

# **Interim Financial Information (ITR)**

**Porto Sudeste V.M. S.A.**

September 30, 2022

with the Independent Auditor's Review Report on the Interim Information

## **Management Report**

### **1. Message from Management**

The management of Porto Sudeste V.M. S.A. (the “Company”), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor’s report for the quarter ended September 30, 2022. Should you need any further clarifications, please do not hesitate to contact us.

### **2. Relationship with independent auditors**

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

In engaging services not related to independent audit, the Company adopts procedures that are based on the applicable law and on internationally accepted principles that preserve the auditor’s independence and objectivity. These principles are the following: (i) the auditor must not audit his/her own work, and (ii) the auditor must not act, in a managerial manner, before its client, nor should it promote the interests of that client.

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

### **3. Management’s explanations with respect to variable-income securities**

#### Overview of variable-income securities

In February 2014, Trafigura Pte. Ltd. (“Trafigura”) and Mubadala Development Company PJSC (“Mubadala”), through PSA Fundo de Investimento e Participações, acquired the control of Porto Sudeste, until then exercised by MMX Mineração e Metálicos SA (“MMX”).

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

- (i) Porto Sudeste Royalties FIP-IE ("PSR"): An infrastructure equity fund, which, at the time of the offer, held in its portfolio, exclusively, Port11 Security - each Port11 Securities held by the PSR corresponded to a share. The PSR shares were offered to holders of MMXM11 Securities considered as qualified investors, under the terms of the regulation of the Brazilian Securities and Exchange Commission ("CVM"), and who had no restrictions to hold PSR shares.
- (ii) Porto Sudeste V.M. S.A.: A corporation registered with CVM under category 'b' that has issued a new royalty whose source is based on royalties, mirror of MMXM11 Security ("PSVM11 Securities"), such security being listed for trading on B3 (unlike the Port11 Securities, which are not admitted for trading on the stock exchange). Under the aforementioned Exchange Offer, PSVM11 Securities were offered to holders of MMXM11 Securities who (i) were not considered qualified investors, or (ii) had regulatory restrictions to hold FIP-IE shares - as is the case of some investment funds.

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

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

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

For more information, the indenture of the Port 11 Securities is available on the Porto Sudeste do Brasil website.

### Royalties Calculation

Holders of Port11 Securities are entitled to variable quarterly remuneration, as defined in the indenture of the Port11 Securities ("Royalties"), calculated since January 1<sup>st</sup>, 2013, calculated based on the metric tonnage of iron ore or the value per ton for other loads, as the case may be, as follows:

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

Where:

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

TMMF = Ton of Iron Ore shipped at the Port for the respective quarter

TMOC = Ton of Other Cargoes shipped at the Port for the respective quarter

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

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

FP = Proportional Factor

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

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

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

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

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

<b>Tons (million)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022 YTD</b>
TMMF	-	-	-	7,1	9,5	10,7	16,4	18,7	17,8	11,9
TMOC	-	-	-	-	-	-	-	-	-	0,11

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

In the third quarter of 2022, Porto Sudeste do Brasil shipped 4,337 thousand tons of iron ore (TMMF), which multiplied by the updated value per ton of US\$ 6,0228 (VpTMF) resulted in royalties of US\$ 26,121 thousand in the period. The accumulated Royalties until this quarter is US\$ 2,579,495 thousand. No amount has been paid until this quarter.

Porto Sudeste VM, a wholly owned subsidiary of Porto Sudeste do Brasil, has US\$ 10,986,782 thousand (equivalent to R\$59,401,139 in September 30, 2022) in accumulated royalties receivable, referring to the number of Port11 Securities it holds (proportion of 0.43% of the total).

<b>Reconciliation of quantities shipped and amounts paid as Royalties (accumulated)</b>	<b>Shipped 4<sup>th</sup> quarter 2021</b>	<b>Shipped 1<sup>st</sup> quarter 2022</b>	<b>Shipped 2<sup>nd</sup> quarter 2022</b>	<b>Shipped 3<sup>rd</sup> quarter 2022</b>	<b>Take-or-pay/ Accumulate d shipments</b>
Volume TMMF (M/TONS)	3,960	3,778	3,765	4,337	204,025
Volume TMOG (M/TONS)	-	54	52	-	106
Price per Ton (USD)	5.00	5.00	5.00	5.00	5.00
PPI, accumulated	0.89	1.02	1.02	1.02	0.56
Price per TON (USD)	<b>5.89</b>	<b>6.02</b>	<b>6.02</b>	<b>6.02</b>	<b>5.56</b>
<b>Royalty Porto Sudeste (USD k)</b>	<b>23,336</b>	<b>23,079</b>	<b>22,985</b>	<b>26,121</b>	<b>1,135,693</b>
<b>PSVM11 securities issued by Porto Sudeste V.M. S.A. as a percentage of Port11 securities</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>
<b>Royalty Porto VM issued (USD k)</b>	<b>100</b>	<b>99</b>	<b>99</b>	<b>112</b>	<b>4,883</b>
<b>Cash available for payment of Royalties</b>	-	-	-	-	-
<b>Royalties payable</b>	-	-	-	-	-

### Payment of Royalties

Payment of Royalties in each quarter will be made within 60 days from the end of each calendar quarter and is subject to the existence of cash available for payment of Royalties, calculated after the discount of applicable taxes, cash cost of operations, operating expenses, capital expenditures for maintenance, amounts arising from the reversal of certain cash provisions, as well as respecting the preference of certain creditors of Porto Sudeste, all pursuant to clause 5.2 of the indenture of Port 11 Securities ("Cash Available for Royalties").

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

If, in a certain calendar quarter by the payment of current royalties the cash of issuer and Porto Sudeste is jointly higher than US\$10,000 ("Minimum Cash Reserve"), the issuer will use the values that exceed the minimum cash reserve ("Available Cash") to pay the effectively accumulated royalties to the holders of securities until the last day of said calendar quarter ("Accumulated Royalties").

It is agreed and understood that issuer is not required to pay such additional values established herein, unless an available cash is held by issuer in the last day of such calendar quarter and until the available cash limit, "available cash" means the value corresponding to (i) the addition of (a) all available cash values of Porto Sudeste and (b) the positive balances on all bank accounts of issuer and Porto Sudeste (with any financial institution), less (ii) the addition of (a) any values contributed by stockholders of Porto Sudeste through capital increase or stockholder loan, to the extent that such values remain as available cash of Porto Sudeste, (b) BNDES senior debt service reserve account and CESCE senior debt service reserve account, and (c) the values of cash allocated jointly by Porto Sudeste to the IRPJ - Corporate Income Tax, CSLL - Social Contribution on Net Income, and other obligations for which Porto Sudeste's independent auditors require provisioning. On September 30, 2022, Porto Sudeste do Brasil carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

<b>Cash available for payment of Royalties (In thousands of reais)</b>	<b>4th quarter 2021</b>	<b>1st quarter 2022</b>	<b>2nd quarter 2022</b>	<b>3rd quarter 2022</b>
Cash from trade receivables	247,549	296,825	302,046	286,593
Applicable Taxes	(35,276)	(42,298)	(43,042)	(44,802)
Operating Costs	(28,971)	(42,211)	(41,666)	(51,260)
Investment	(49,771)	(31,407)	(17,254)	(22,767)
Operating expenses	(29,159)	(34,751)	(32,653)	(19,298)
<b>Company Subtotal Cash Generation</b>	<b>104,372</b>	<b>146,158</b>	<b>167,432</b>	<b>148,466</b>
Interests and Repayment of the Senior Debt	(132,055)	(147,528)	(173,730)	(153,903)
<b>Total Cash Available for Payment of Royalties</b>	<b>(27,683)</b>	<b>(1,370)</b>	<b>(6,298)</b>	<b>(5,437)</b>

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

<b>Cash available for payment of accumulated royalties (In thousands of reais)</b>	<b>4th quarter 2021</b>	<b>1st quarter 2022</b>	<b>2nd quarter 2022</b>	<b>3rd quarter 2022</b>
Net Cash or Bank Accounts	9,604	18,810	11,701	3,527
Contributions by the stockholders and Mandatory balances	(9,604)	(18,810)	(11,701)	(3,527)
<b>Total Cash Available for Payment of Accumulated Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Port11 accounting policy

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

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.90%. These projections are based on the Porto Sudeste do Brasil Business Plan, which includes assumptions related to the growth of iron exports in the *Quadrilátero Ferrífero* of Minas Gerais, growth of the market share of Porto Sudeste do Brasil, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

On September 30, 2022, the present value of discounted future cash flow amounted to US\$2,579,495,294, which converted into Brazilian reais totaled R\$13,946,299,257 (compared to US\$2,530,995,087 as of December 31, 2021, which converted into Brazilian reais totaled R\$14,124,218,083). Of those totals, the amounts corresponding to PSVM11 securities are represented at the base date of September 30, 2022 at US\$ 10,986,782, which converted into reais totaled R\$59,401,139 (US\$10,780,206, which converted into Brazilian reais totaled R\$60,158,945 as of December 31, 2021).

Itaguaí, November 10, 2022.

Management.

**Porto Sudeste V.M. S.A.**

Interim financial information

September 30, 2022

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

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## **Report on review of interim financial information**

The Shareholders and Board of Directors  
**Porto Sudeste V.M. S.A.**  
Itaguaí/RJ

### **Introduction**

We have reviewed the accompanying interim financial information, contained in the Quarterly Information Form (ITR) of Porto Sudeste V. M., S.A. (“Company” or “Porto V.M.”) for the quarter ended September 30, 2022, comprising the statements of financial position as of September 30, 2022 and the related statements of profit and loss and comprehensive income for the three and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of this interim financial information in accordance with the accounting standard NBC TG 21 - *Demonstração Intermediária*, as well as for the fair presentation of this information and consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the quarterly information form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 applicable to the elaboration of interim financial information, and in accordance with accounting standards issued by the Brazilian Securities and Exchange Commission (CVM).





## **Other matters**

### *Statements of value added*

The above-mentioned quarterly information includes the statement of value added (SVA) for the nine months period ended September 30, 2022 prepared under Company's executive board responsibility. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if it's format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared in all material respects, consistently with the overall interim financial information.

### *Review and audit of the corresponding values*

The quarterly information of Porto Sudeste V.M. S.A. for the quarter and nine-month period ended September 30, 2021 and the year ended December 31, 2021, were reviewed and audited by another independent auditor who issued reports dated November 10, 2021 and March 18, 2022 respectively, without modification.

Rio de Janeiro, November 10, 2022.

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



Leonardo Araujo Ferreira  
Accountant CRC-RJ116384/O-2

## Porto Sudeste V.M. S.A.

Statements of financial position  
September 30, 2022 and December 31, 2021  
(In Brazilian Reais)

	<b>Note</b>	<b>09/30/2022</b>	<b>12/31/2021</b>
<b>Assets</b>			
Current assets			
Cash and cash equivalent	4	<b>443,257</b>	114,923
Recoverable taxes		<b>4,697</b>	3,251
Total current assets		<b>447,954</b>	118,174
Non-current assets			
Long-Term assets			
Variable remuneration securities - Port11	5	<b>59,401,139</b>	60,158,945
Judicial deposits		<b>-</b>	139,237
Total non-current assets		<b>59,401,139</b>	60,298,182
Total assets		<b>59,849,093</b>	60,416,356
<b>Liabilities</b>			
Current liabilities			
Suppliers payable	6	<b>63,834</b>	231,197
Taxes and contributions payable		<b>752</b>	966
Total current liabilities		<b>64,586</b>	232,163
Non-current liabilities			
Variable remuneration securities - PSVM 11	5	<b>59,401,139</b>	60,158,945
Total non-current liabilities		<b>59,401,139</b>	60,158,945
Shareholders' equity			
Share capital	7	<b>2,276,040</b>	1,676,040
Advances for future capital increases		<b>700,000</b>	600,000
Accumulated losses		<b>(2,642,223)</b>	(2,302,277)
Cumulative translation adjustments (CTA)		<b>49,551</b>	51,485
Total shareholders' equity		<b>383,368</b>	25,248
Total liabilities and shareholders' equity		<b>59,849,093</b>	60,416,356

See accompanying notes.

## Porto Sudeste V.M. S.A.

### Statements of profit or loss

Three and nine-months period ended September 30, 2022 and 2021

(In Brazilian Reais)

		07/01/2022 a	01/01/2022 a	07/01/2021 a	01/01/2021 a
	Note	09/30/2022	09/30/2022	09/30/2021	09/30/2021
Sales and service revenue		-	-	-	-
Costs of sales and services		-	-	-	-
Gross profit		-	-	-	-
General and administrative expense	8.1	(8,214)	(229,288)	(94,384)	(179,145)
Other operating income (expenses)		40,553	(47,194)	-	-
Income before finance income and costs		32,339	(276,482)	(94,384)	(179,145)
Finance income	8.2	28,468	59,180	14,124	16,381
Finance expenses	8.2	(37,538)	(122,644)	(66,522)	(257,027)
Financial result		(9,070)	(63,464)	(52,398)	(240,646)
Income (loss) before taxes		23,269	(339,946)	(146,782)	(419,791)
Income tax and social contribution		-	-	-	-
Gain (loss) for the period		23,269	(339,946)	(146,782)	(419,791)

See accompanying notes.

## Porto Sudeste V.M. S.A.

### Statement of comprehensive income

Three and nine-month period ended September, 2022 and 2021

(In Brazilian Reais)

	07/01/2022 a 09/30/2022	01/01/2022 a 09/30/2022	07/01/2021 a 09/30/2021	01/01/2021 a 09/30/2021
Gain (Loss) for the period	23,269	(339,946)	(146,782)	(419,791)
Other comprehensive income				
Translation adjustments for the period	(7,586)	(1,934)	21,218	19,079
Total comprehensive income	15,683	(341,880)	(125,564)	(400,712)

See accompanying notes.

## Porto Sudeste V.M. S.A.

Statement of changes in equity  
 Three and nine-month period ended September 30, 2022 and 2021  
 (In Brazilian Reais)

	<b>Capital</b>	<b>Advance for future capital increases</b>	<b>Accumulated translation adjustment</b>	<b>Accumulated losses</b>	<b>Total</b>
Balances at December 31, 2020	1,676,040	-	20,778	(1,575,295)	121,523
Advances for future capital increases	-	600,000	-	-	600,000
Loss for the period	-	-	-	(419,791)	(419,791)
Translation adjustments	-	-	19,079	-	19,079
Balances at September 30, 2021	1,676,040	600,000	39,857	(1,995,086)	320,811
Balances at December 31, 2021	1,676,040	600,000	51,485	(2,302,277)	25,248
Capital increase	<b>600,000</b>	<b>(600,000)</b>	-	-	-
Advances for future capital increases	-	<b>700,000</b>	-	-	<b>700,000</b>
Loss for the period	-	-	-	<b>(339,946)</b>	<b>(339,946)</b>
Translation adjustments	-	-	<b>(1,934)</b>	-	<b>(1,934)</b>
Balances at September 30, 2022	<b>2,276,040</b>	<b>700,000</b>	<b>49,551</b>	<b>(2,642,223)</b>	<b>383,368</b>

See accompanying notes.

## Porto Sudeste V.M. S.A.

### Statement of cash flow

Three and nine-month period ended September 30, 2022 and 2021  
(In Brazilian Reais)

	<b>09/30/2022</b>	<b>09/30/2021</b>
Cash flows from operating activities		
Loss for the period before taxes	<b>(339,946)</b>	(419,791)
Foreign exchange variations	<b>(1,934)</b>	19,079
Changes in assets and liabilities		
Recoverable taxes	<b>(1,446)</b>	(176)
Judicial deposits	<b>139,237</b>	-
Trade account payable	<b>(167,363)</b>	(33,705)
Advance expenses	-	(4,875)
Taxes and contributions payable	<b>(214)</b>	1,352
Net cash generated from operating activities	<b>(371,666)</b>	(438,116)
Cash flow from financing activities		
Advances for future capital increases	<b>700,000</b>	600,000
Net cash generated by financing activities	<b>700,000</b>	600,000
Increase in cash and cash equivalents	<b>328,334</b>	161,884
Statement of increase in cash and cash equivalents		
At beginning of the period	<b>114,923</b>	37,766
At end of the period	<b>443,257</b>	199,650
Increase in cash and cash equivalents	<b>328,334</b>	161,884

See accompanying notes.

## Porto Sudeste V.M. S.A.

Statement of added value  
Nine-month period ended September 30, 2022 and 2021  
(In Brazilian Reais)

	<u>09/30/2022</u>	<u>09/30/2021</u>
Revenues		
Revenues	-	-
Inputs acquired from third parties (including ICMS and IPI)		
Materials, energy, third-party services and other expenses	<b>(229,288)</b>	(179,145)
Other operational expenses	<b>(47,194)</b>	-
Gross added value	<u><b>(276,482)</b></u>	<u>(179,145)</u>
Added value received in transfer		
Financial income	<b>59,180</b>	16,381
Total added value to be distributed	<u><b>(217,302)</b></u>	<u>(162,764)</u>
Distribution of added value		
Interest	<b>73,529</b>	222,685
Foreign exchange variations	<b>49,115</b>	34,342
Equity remuneration		
Loss for the period	<b>(339,946)</b>	(419,791)
	<u><b>(217,302)</b></u>	<u>(162,764)</u>

See accompanying notes.

## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **1. Operations**

Porto Sudeste V.M S.A. (“Company”) was created on July 16<sup>th</sup>, 2013 with the corporate purpose of participating in the capital of other companies, nationally or abroad, as partner, shareholder or quotaholder, on a permanent or temporary basis, as a parent company or non-controlling interest.

Since February 13<sup>th</sup>, 2014, the Company has been a wholly owned subsidiary of Porto Sudeste do Brasil S.A. (“Porto Sudeste”), a privately held company responsible for the port terminal named “Porto Sudeste”, dedicated to handling iron ore. Installed on Ilha da Madeira in Itaguaí (Rio de Janeiro state), the terminal is strategically located and represents the shortest distance between iron ore producers in Minas Gerais state and the sea (“Porto Sudeste”). The project began to be built in July 2010 and began operations on a commissioning basis in August 2015 and commercially in January 2016.

At September 30<sup>th</sup>, 2022, the Company incurred a loss for the period of R\$339,946 and has accumulated losses of R\$2,642,223. The Company ended the third quarter of 2022 with a cash position of R\$443,257.

The parent Company Porto Sudeste started its operations in January 2016 and, since then, the annual volume and margin have been increasing, which has led to improve operational and financial performance. In 2021, Porto Sudeste renegotiated the terms of existing loans, allowing for the extension of maturities and the reduction of mandatory short-term commitments. The parent Company Porto Sudeste do Brasil has a positive operating cash flow, which, after covering investments in maintenance and interest payments, is fully distributed to senior creditors to amortize the principal (until December 2023), in accordance with the cash sweep clause of the loan agreements. The Porto Sudeste has been working to increase its capacity utilization, by increasing the volume of iron ore and diversifying into other cargoes, such as the unloading of ships (e.g., coal and coke) and the oil transshipment operation.

The former parent company of Porto Sudeste, MMX Mineração e Metálicos S.A. (“MMX”) had a variable remuneration security based on the movement of ore from Porto Sudeste, called as MMXM11, in circulation in the market. Upon the sale of the shareholding control of Porto Sudeste to the companies Trafigura Pte. Ltd. (“Trafigura”) and Mubadala Development Company PJSC (“Mubadala”), through subsidiaries, it was agreed to assume the debt related to the MMXM11 securities by Porto Sudeste.

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala provided for MMX’s obligation to carry out an exchange offer aimed at all holders of MMXM11 Securities, through which MMX would acquire MMXM11 Securities and would deliver Port11 Securities in return, or another security backed by Port11 Securities. The Company assumed the portion of outstanding MMXM11 Securities that (i) did not classify as qualified investors, or (ii) had regulatory restrictions to hold quotas in infrastructure investment funds (FIP-IE), as is the case with some funds of investment.



## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **1. Operations (Continued)**

On December 31<sup>st</sup>, 2014, the issue of Variable Remuneration Securities Based on Royalties by the Company called PSVM11, which were fully subscribed by MMX, was approved in the minutes of the Extraordinary General Meeting. The completion of this issue was subject to the aforementioned secondary public distribution of variable remuneration securities based on royalties to be carried out by MMX.

On March 3<sup>rd</sup>, 2015, the secondary public distribution ended, with 12,539,802 royalty-based securities distributed, which were fully acquired by MMX through the delivery of an equal number of variable remuneration securities based on issuance royalties of Porto Sudeste do Brasil S.A. (Port11).

The holders of the aforementioned securities are entitled to variable quarterly remuneration, calculated since January 1<sup>st</sup>, 2013, calculated based on the metric tons of iron ore and other cargo shipped at the Porto Sudeste, in the amount of US\$5 (five US Dollars) per ton shipped, adjusted by the Producer Price Index (PPI), it being understood that, in any quarter, payments shall be limited to the Company's Available Cash and other conditions determined in the agreement - all in accordance with the terms provided for in the indentures of the aforementioned securities available on the Company's website and filed at the Brazilian Securities and Exchange Commission (CVM).

The measurements of these variable remuneration securities with the appropriate accounting impacts are described in Note 5.

### **2. Basis of preparation and presentation of financial statements**

#### **a) Quarterly financial information**

This quarterly financial information was prepared and is being presented in accordance with the Brazilian Accounting Pronouncements Committee - "CPC 21 (R1)", Interim Statements and with the international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The presentation of this information is in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Form.

In addition, the Company considered the guidelines issued in Technical Guideline OCPC 07, issued by the Brazilian Accounting Pronouncements Committee ("CPC") in November 2014, in preparing its financial statements. Thus, the relevant information specific to the financial statements is being disclosed and corresponds to that used by Management in its management.

## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **2. Basis of preparation and presentation of financial statements (Continued)**

a) Quarterly financial information (Continued)

The Company Management authorized the completion of these quarterly financial information on November 10<sup>th</sup>, 2022.

b) Basis of preparation and measurement

The financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value

c) Functional and reporting currencies

On January 1<sup>st</sup>, 2016, as the parent company Porto Sudeste do Brasil S.A. started to earn revenues substantially denominated in US Dollars, its functional currency was changed from the Brazilian Real to the US Dollar. Thus, Porto Sudeste V.M.S.A. in line with the change in the controlling shareholder's functional currency, also changed its functional currency to the US Dollar on January 1<sup>st</sup>, 2016. Accordingly, pursuant to Brazilian legislation and CPC 02 - Effect of changes in foreign exchange rates and translation of financial statements, the quarterly financial information is being presented in Brazilian Reais (R\$), translating the functional currency to the reporting currency (Brazilian Reais) with Assets and liabilities translated at the closing exchange rate for the period; income accounts at the exchange rate on the date of occurrence; and the net equity by the historical value of formation.

d) Statement of cash flow

The statements of cash flow were prepared under the indirect method and are presented in accordance with CPC 03 (R2) - Statement of Cash Flows.

e) Accounting estimates

The financial statements were prepared based on various measurement bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on both objective and subjective factors, and in line with management's judgment to determining the appropriate amount to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the measurement of variable remuneration securities, as well as the analysis of other risks to determine other provisions, including for contingencies.

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

## Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### 3. Summary of significant accounting practices and estimates

In preparing this interim financial information the accounting practices described in detail below have been consistently applied by the Company to all the periods of the financial statement.

#### 3.1. Financial instruments

a) Financial assets

i) *Classification and measurement*

Financial instruments are classified into three categories: measured at amortized cost; fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows and the business model for managing these financial assets. The Company presents its financial instruments as follows:

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss comprise financial assets held for trading, financial assets designated on initial recognition at fair value through profit or loss or financial assets to be mandatorily measured at fair value.

Financial assets with cash flows other than payments of principal and interest are classified and measured at fair value through profit or loss. The net changes in fair value are recognized in profit or loss.

*Amortized cost*

A financial asset is classified and measured at amortized cost, when its purpose is to receive contractual cash flows and generate cash flows that are “exclusively principal and interest payments” on the principal amount outstanding. This assessment is performed at the instrument level.

Assets measured at amortized cost value use the effective interest method, less any impairment loss. Interest income is recognized by applying the effective interest rate, except for short-term credits when the recognition of interest would be immaterial.

## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **3. Summary of significant accounting practices and estimates (Continued)**

#### **3.1. Financial instruments (Continued)**

##### a) Financial assets (Continued)

###### ii) *Impairment of financial assets*

The expected loss model is applied to financial assets measured at amortized cost or at fair value through other comprehensive income, with the exception of investments in equity Instruments. The Company did not identify impairment losses to be recognized in the years presented.

###### iii) *Write-off of financial assets*

The write-off (derecognition) of a financial asset occurs when the contractual rights to the asset's cash flows expire, or when the rights to receive contractual cash flows on a financial asset are transferred to a third party in a transaction in which, substantially, all risks and benefits of ownership of the financial asset are transferred. Any participation that is created or retained by the Company in such transferred financial assets is recognized as a separate asset or liability.

##### b) Financial liabilities

Financial liabilities are classified as at fair value through profit or loss when they are held for trading or designated at fair value through profit or loss. Other financial liabilities (including loans) are measured at amortized cost using the effective interest method.

#### **3.2. Cash and cash equivalents**

Cash equivalents are held by the Company for the purpose of meeting short-term cash commitments and not for investment or other purposes. The Company considers cash equivalents to be a short-term investment that is readily convertible into a known amount of cash and is subject to an insignificant risk of change in value. Therefore, an investment typically qualifies as a cash equivalent when it has a short-term maturity, for example, three months or less from the contract date.

#### **3.3. Provisions (including contingencies)**

Provisions are recognized when there is a present obligation (legal or not formalized) as a result of a past event, and it is probable that economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. When the Company expects the amount of a provision to be reimbursed, in whole or in part, the reimbursement is recognized as a separate asset, but only when the reimbursement is practically certain.

## Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### 3. Summary of significant accounting practices and estimates (Continued)

#### 3.3. Provisions (including contingencies) (Continued)

The Company recognizes a provision for civil, labor and tax claims. The assessment of the likelihood of loss includes evaluation of available evidence, the hierarchy of laws, available case laws and the most recent court decisions and their relevance in legal system, as well as the opinion of external legal advisors. Provisions are reviewed and adjusted to take into consideration account changes in circumstances such as the applicable statute of limitation, conclusions of tax audits or additional exposures identified based on new issues or court decisions.

The settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the quarterly financial information due to uncertainties inherent in the process for their determination. The Company's management reviews its estimates and assumptions on an annual basis.

### 4. Cash and cash equivalents

	09/30/2022	12/31/2021
Cash and banks	443,257	114,923
	<u>443,257</u>	<u>114,923</u>

The Company maintains relationships with top-tier financial institutions. The total cash is available in a checking account with securities with a daily liquidity.

### 5. Variable remuneration securities

In February 2014, Trafigura Pte. Ltd. ("Trafigura") and Mubadala Development Company PJSC ("Mubadala"), through PSA Fundo de Investimento e Participações, acquired the control of Porto Sudeste, until then exercised by MMX Mineração e Metálicos SA ("MMX").

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

## Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### 5. Variable remuneration securities (Continued)

- (i) Porto Sudeste Royalties FIP-IE (“PSR”): An infrastructure equity fund, which, at the time of the offer, held in its portfolio, exclusively, Port11 Security - each Port11 Securities held by the PSR corresponded to a share. The PSR shares were offered to holders of MMXM11 Securities considered as qualified investors, under the terms of the regulation of the Brazilian Securities and Exchange Commission (“CVM”), and who had no restrictions to hold PSR shares.
- (ii) Porto Sudeste V.M. S.A.: A corporation registered with CVM under category ‘b’ that has issued a new royalty whose source is based on royalties, mirror of MMXM11 Security (“PSVM11 Securities”), such security being listed for trading on B3 (unlike the Port11 Securities, which are not admitted for trading on the stock exchange). Under the aforementioned Exchange Offer, PSVM11 Securities were offered to holders of MMXM11 Securities who (i) were not considered qualified investors, or (ii) had regulatory restrictions to hold FIP-IE shares - as is the case of some investment funds.

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

Holders of Port11 Securities are entitled to variable quarterly remuneration, as defined in the indenture of the Port11 Securities (“Royalties”), calculated since January 1st, 2013, calculated based on the metric tonnage of iron ore or the value per ton for other loads, as the case may be, as follows:

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

Where:

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

For iron ore loads: Royalties related to iron ore loads shipped at the Port in a given quarter will be calculated considering the amount of USD 5.00 per ton of iron ore (“value per ton of iron ore”). This amount will be: (i) annually adjusted in accordance with the variation of the US PPI calculated since September 2010; and (ii) converted into Brazilian Reais, based on the exchange rate closed at the end of the business day immediately preceding the date of its effective payment.

## Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### 5. Variable remuneration securities (Continued)

For other loads: Royalties related to other loads other than iron ore (excluding non-dry cargoes, such as supply activities) handled at the Port Terminal ("value per ton for other loads") will be calculated based on the margin of the charge. The "Load Margin" (a) means the difference between the average cost per ton (excluding all non-cash items) incurred in relation to services provided by Porto Sudeste related to the applicable load and the average value per ton actually charged by Porto Sudeste for services rendered in connection with such cargo; and (b) must be limited, under any circumstances, to US\$5.00 per ton shipped. The adjusted limit value of US\$5.00 per ton for the load margin must be (i) adjusted annually in accordance with the variation of the US PPI calculated since September 2010; and (ii) converted into Brazilian Reais based on the exchange rate closed at the end of the business day immediately preceding the date of its effective payment.

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

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

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

Tons (million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
TMMF	-	-	-	7,1	9,5	10,7	16,4	18,7	17,8	11,9
TMOC	-	-	-	-	-	-	-	-	-	0,11

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

If, in a given calendar quarter, upon payment of the then current Royalties, the free cash held by Porto Sudeste do Brasil exceeds US\$10 million ("Minimum Cash Reserve"), the issuer must use the amounts that exceed the Reserve Minimum Cash ("Available Free Cash") to pay the security holders the Royalties actually accumulated and not paid up to the last day of such calendar quarter ("Accumulated Royalties").

## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **5. Variable remuneration securities (Continued)**

There is no obligation of Porto Sudeste do Brasil to pay Royalties, except if there is Free Cash held by the issuer on the last day of such calendar quarter and up to the limit of such cash available. "Free Cash" means the amount corresponding to the amounts available in cash of Porto Sudeste do Brasil less the sum of: (a) amounts contributed by the shareholders of Porto Sudeste do Brasil through capital increase or shareholder's loans, to the extent that such amounts remain as available cash of Porto Sudeste do Brasil, (b) BNDES' senior debt service reserve account and CESCE's senior debt service reserve account, and (c) the cash amounts provisioned by Porto Sudeste jointly for Corporate Income Tax, Social Contribution on Net Income and other obligations for which the independent auditors of Porto Sudeste do Brasil require a provision.

On September 30, 2022, the excess cash generated was used to amortize the senior debt, in accordance with the cash sweep mechanism established in the contracts with banks (until December 2023). Therefore, there was not enough cash generation to pay royalties to holders of Port11 Securities.

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

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.90%. These projections are based on the Porto Sudeste do Brasil Business Plan, which includes assumptions related to the growth of iron exports in the Quadrilátero Ferrífero of Minas Gerais, growth of the market share of Porto Sudeste do Brasil, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

On September 30, 2022, the present value of discounted future cash flow amounted to US\$2,579,495,294, which converted into Brazilian reais totaled R\$13,946,299,257 (compared to US\$2,530,995,087, which converted into Brazilian reais totaled R\$14,124,218,083 as at December 31, 2021). Of those totals, the amounts corresponding to PSVM11 securities are represented at the base date of September 30, 2022 at US\$10,986,782, which converted into reais totaled R\$59,401,139 (US\$10,780,206, which converted into Brazilian reais totaled R\$60,158,945 as at December 31, 2021).



## Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### 6. Suppliers payable

	<u>09/30/2022</u>	<u>12/31/2021</u>
Publishing/disclosure expenses	12,311	42,610
Audit fees	22,100	9,500
Services rendered by companies	29,423	179,087
	<u>63,834</u>	<u>231,197</u>

### 7. Shareholders' equity

#### a) Capital

As of December 31<sup>st</sup>, 2018, the subscribed capital stock is represented by 6,051,410 common shares (the same number as of December 31<sup>st</sup>, 2017), nominative and with no par value, of which 9,000 shares are to be paid in, fully held by Porto Sudeste do Brasil S.A.

On December 28<sup>th</sup>, 2020, the amount of R\$400,000 received was paid-in as an advance for future capital increase with the issue of shares of 1,272,840,899 common shares, with a unit issue price of R\$0.00031425. After the aforementioned capital increase, the Company now has a subscribed capital of R\$1,676,040 divided into 5,333,330,970 shares fully held by Porto Sudeste do Brasil S.A.

On April 29<sup>th</sup>, 2022, the amount of R\$600,000 received was paid-in as an advance for future capital increase with the issue of shares of 126,742,656,131 common shares, with a unit issue price of R\$0,00000473. After the aforementioned capital increase, the Company now has a subscribed capital of R\$2,276,040 divided into 132,075,987,101 shares fully held by Porto Sudeste do Brasil S.A.

#### b) Advances for future capital increase

In April 2022, the Company received from its parent company Porto Sudeste do Brasil S.A., as an advance for future capital increase, the amount of R\$200,000. The expectation of payment of the amount received through advance for future capital increase, will be within 12 months after the receipt.

## Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### 7. Shareholders' equity (Continued)

#### b) Advances for future capital increase (Continued)

In July 2022, the Company received from its parent company Porto Sudeste do Brasil S.A., as an advance for future capital increase, the amount of R\$500,000. The expectation of payment of the amount received through advance for future capital increase, will be within 12 months after the receipt.

#### c) Accumulated translation adjustments

The Company has R\$49,551 related to accumulated translation adjustments as of September 30<sup>st</sup>, 2022, related to the conversion of the functional currency (US dollar) to the Company's presentation currency (Brazilian real), in compliance with technical pronouncement "CPC 02".

### 8. Expenses by nature

#### 8.1. Administrative expenses by nature:

	<u>09/30/2022</u>	<u>09/30/2021</u>
Audit fees	(31,900)	(40,500)
Legal fees	(131,212)	(71,321)
Publishing / disclosure "CVM" expenses	(66,176)	(67,324)
	<u>(229,288)</u>	<u>(179,145)</u>

#### 8.2. Financial result

	<u>09/30/2022</u>	<u>09/30/2021</u>
Financial expenses		
Banks fees	(73,157)	(222,155)
Interest paid	(136)	(491)
Foreign exchange	(49,115)	(34,342)
Other expenses	(236)	(39)
	<u>(122,644)</u>	<u>(257,027)</u>
Financial income		
Income on financial investments	6,725	977
Foreign exchange	51,049	15,404
Obtained discount	796	-
Other income	610	-
	<u>59,180</u>	<u>16,381</u>
Net financial income	<u>(63,464)</u>	<u>(240,646)</u>

## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **9. Provision for contingencies**

The Company is a defendant in two labor claims filed by former employees of companies that acted in the construction of the port terminal Porto Sudeste, a project of its parent company, Porto Sudeste do Brasil S.A.. The Company has never contracted with such companies or their employees, nor has it participated in the construction or operation of the Porto Sudeste terminal, however it was included as a defendant in such actions by choice of claimants, potentially due to the similarity between the corporate names of the two companies.

The recognition of the Company's passive illegitimacy, with its consequent exclusion from the defendant, depends on judicial authorization, which may or may not be granted by the court. In the case of the actions mentioned herein, the exclusion of the Company from the defendant's side, however, was not authorized.

## **Porto Sudeste V.M. S.A.**

Notes to interim financial information (Continued)  
September 30, 2022  
(In Brazilian Reais)

### **Board of Directors**

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Julien Rolland – Presidente  
Oscar Pekka Fahlgren - Vice Presidente  
Kelly Michele Thomson – Conselheira  
Carlos Bernardo Pons Navazo - Conselheiro

### **Executive Board**

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Jayme Nicolato - Diretor Presidente  
Guilherme Caiado - Diretor de Operações  
Thiago Roldão - Diretor Financeiro e de Relações com Investidores

Alexandre Carvalho de Andrade  
CRC-RJ / 114354/O-4