

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

**Porto Sudeste do Brasil S.A.**

September 30, 2023  
with Independent Auditor's Review Report

## **Management Report**

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

Management of Porto Sudeste do Brasil S.A. – (“Porto Sudeste” or “Company”), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor’s report for the quarter ended September 30, 2023. Should you need any further clarifications, please do not hesitate to contact us. At the end of the third quarter of 2023, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

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

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

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

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

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

#### Overview of Perpetual Variable-yield securities

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

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

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

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

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

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

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

#### Royalties Calculation

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

Where:

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

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

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

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

| <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 Porto Sudeste, 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</b> | <b>2023 YTD</b> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| TMMF                  | -           | -           | -           | 7.1         | 9.5         | 10.7        | 16.4        | 18.7        | 17.8        | 17.4        | 19.0            |
| TMOG                  | -           | -           | -           | -           | -           | -           | -           | -           | -           | 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 2023, Porto Sudeste shipped 6,926 thousand tons of iron ore (TMMF) and zero tons of other cargos (TMOG), which multiplied by the updated value per ton of US\$ 6,37 (VpTMF and VpTDC) resulted in royalties of US\$ 44,116 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,290,079 thousand. No amount has been paid until this quarter.

Porto Sudeste VM, a wholly-owned subsidiary of Porto Sudeste, has US\$ 5,547 thousand 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<br/>4<sup>th</sup> quarter<br/>2022</b> | <b>Shipped<br/>1<sup>st</sup> quarter<br/>2023</b> | <b>Shipped<br/>2<sup>nd</sup> quarter<br/>2023</b> | <b>Shipped<br/>3<sup>rd</sup> quarter<br/>2023</b> | <b>Take-or-pay/<br/>Accumulate<br/>d shipments</b> |
|---|--|--|--|--|--|
| Volume TMMF (M/TONS)  | 5,506  | 5,144  | 6,961  | 6,926  | 228,562  |
| Volume TMOC (M/TONS)  | -  | -  | -  | -  | 106  |
| Price per Ton (USD)   | 5.00   | 5.00   | 5,00   | 5.00   | 5,00   |
| PPI, accumulated  | 1.02   | 1.37   | 1,37   | 1.37   | 0,64   |
| Price per TON (USD)   | <b>6.02</b>  | <b>6.37</b>  | 6,37   | <b>6.37</b>  | <b>5,64</b>  |
| <b>Royalty Porto Sudeste (USD k)</b>  | <b>33,162</b>                                      | <b>32.765</b>                                      | <b>44,342</b>                                      | <b>44,116</b>                                      | <b>1,290,079</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 mil)</b>  | <b>143</b>   | <b>141</b>   | <b>191</b>   | <b>190</b>   | <b>5,547</b>                                       |
| <b>Cash available for payment of Royalties</b>  | -  | -  | -  | -  | -  |
| <b>Royalties payable</b>  | -  | -  | -  | -  | -  |

### Royalties Payment

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

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

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

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

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On September 30, 2023, Porto Sudeste carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

| <b>Cash available for payment of Royalties<br/>(in thousands of reais)</b> | <b>4th quarter<br/>2022</b> | <b>1st quarter<br/>2023</b> | <b>2nd quarter<br/>2023</b> | <b>3rd quarter<br/>2023</b> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cash from trade receivables  | 306,343                     | 336,483                     | 389,417                     | 268,876                     |
| Applicable Taxes   | (45,506)                    | (51,150)                    | (59,505)                    | (56,678)                    |
| Operating Costs  | (62,364)                    | (56,243)                    | (55,683)                    | (54,055)                    |
| Investment   | (31,370)                    | (23,010)                    | (17,788)                    | (38,479)                    |
| Operating expenses   | (20,325)                    | (15,971)                    | (20,366)                    | (22,242)                    |
| <b>Subtotal Total Cash Available for Payment of Royalties</b>              | <b>146,778</b>              | <b>190,109</b>              | <b>236,075</b>              | <b>97,422</b>               |
| Interests and Repayment of the Senior Debt                                 | (147,914)                   | (194,598)                   | (239,910)                   | (101,523)                   |
| <b>Total Cash Available for Payment of Royalties</b>                       | <b>(1,136)</b>              | <b>(4,489)</b>              | <b>(3,835)</b>              | <b>(4,101)</b>              |

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

| <b>Cash available for payment of accumulated royalties<br/>(in thousands of reais)</b> | <b>4th quarter<br/>2022</b> | <b>1st quarter<br/>2023</b> | <b>2nd quarter<br/>2023</b> | <b>3rd quarter<br/>2023</b> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net Cash or Bank Accounts  | 37,848                      | 22,905                      | 22,902                      | 7,052                       |
| Contributions by the stockholders and Mandatory balances                               | (37,848)                    | (22,905)                    | (22,902)                    | (7,052)                     |
| <b>Total Cash Available for Payment of Accumulated Royalties</b>                       | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |

#### Royalties accounting policy

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

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

On September 30, 2023, the present value of discounted future cash flow amounted to US\$3,018,513 thousand, which converted into Brazilian reais totaled R\$15,115,508 thousand (compared to US\$2,638,832 thousand, which converted into Brazilian reais totaled R\$13,768,633 thousand as at December 31, 2022). Of those totals, the amounts corresponding to PSVM11

securities are represented at the base date of September 30, 2023, at US\$ 12,856 thousand, which converted into reais totaled R\$64,381 thousand (US\$11,239 thousand, which converted into Brazilian reais totaled R\$58,644 as at December 31, 2022).

#### Transaction costs

Debt issue costs of variable-yield securities totaling R\$13,507 thousand at September 30, 2023 (R\$14,074 thousand at December 31, 2022) referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

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

For Porto Sudeste, the commitment to ESG is one of the important pillars for sustainable growth. The terminal has been standing out on the national scene for its actions guided by socio-environmental responsibility, increasingly reinforcing the integration of port activity with the environment and society.

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

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

Porto Sudeste has a qualified team to ensure the highest standards of governance, with advisors, executives and committees committed to maintaining integrity, sustainability, and respect. More details on ESG topics can be seen in the Sustainability Report available on the Porto Sudeste do Brasil website.

Itaguaí, November 08, 2023.

The Management.

# Porto Sudeste do Brasil S.A.

## Individual and consolidated interim condensed financial information

September 30, 2023

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

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

### **Introduction**

We have reviewed the individual and consolidated interim condensed financial information of Porto Sudeste do Brasil S.A. (“Company” or “Porto Sudeste”), identified as Parent Company and Consolidated, for the quarter ended September 30, 2023, comprising the statement of financial position as of September 30, 2023 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended, and changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

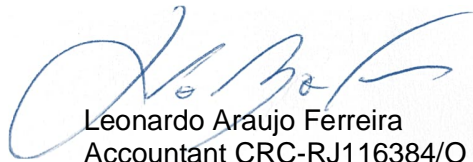


### **Conclusion of the interim individual and consolidated statements**

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

Rio de Janeiro, November 08, 2023.

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

A handwritten signature in blue ink, appearing to read 'L. Araujo Ferreira', is written over a faint, light blue grid background.

Leonardo Araujo Ferreira  
Accountant CRC-RJ116384/O

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## **Porto Sudeste do Brasil S.A.**

Condensed statements of financial position  
September 30, 2023, and December 31, 2022  
(In thousands of reais)

|  | Note | Parent Company    |            | Consolidated      |            |
|--|------|-------------------|------------|-------------------|------------|
|  |      | 09/30/2023        | 12/31/2022 | 09/30/2023        | 12/31/2022 |
| Assets   |      |                   |            |                   |            |
| Current assets                                 |      |                   |            |                   |            |
| Cash and cash equivalents                      | 4    | 7,052             | 37,848     | 162,454           | 99,223     |
| Trade accounts receivable                      | 5    | 17,209            | 53,598     | 17,209            | 53,598     |
| Trade Accounts receivable from related parties | 16   | 442,077           | 185,810    | 478,504           | 416,580    |
| Inventories                                    | 6    | 77,076            | 65,555     | 222,892           | 141,532    |
| Taxes recoverable                              |      | 1,963             | 1,444      | 5,415             | 5,837      |
| Dividends receivable                           |      | 1,448             | 1,448      | -                 | -          |
| Advances                                       | 8    | 17,954            | 37,500     | 17,996            | 37,500     |
| Other  |      | 408               | 425        | 3,939             | 3,957      |
| Total current assets                           |      | <b>565,187</b>    | 383,628    | <b>908,409</b>    | 758,227    |
| Noncurrent assets                              |      |                   |            |                   |            |
| Restricted deposits                            | 7    | 13,320            | 12,318     | 13,320            | 12,318     |
| Investments                                    | 9    | 46,547            | 48,781     | -                 | -          |
| Property and equipment                         | 10   | 6,681,572         | 7,069,194  | 6,727,693         | 7,117,258  |
| Intangible assets                              | 11   | 10,816,511        | 11,395,499 | 10,816,511        | 11,395,499 |
| Judicial deposits                              | 19   | 61,819            | 55,714     | 62,208            | 56,102     |
| Other  |      | 69                | 71         | 129               | 133        |
| Total noncurrent assets                        |      | <b>17,619,838</b> | 18,581,577 | <b>17,619,861</b> | 18,581,310 |
| Total assets                                   |      | <b>18,185,025</b> | 18,965,205 | <b>18,528,270</b> | 19,339,537 |

|  | Note | Parent Company     |             | Consolidated       |             |
|--|------|--------------------|-------------|--------------------|-------------|
|  |      | 09/30/2023         | 12/31/2022  | 09/30/2023         | 12/31/2022  |
| Liabilities and equity                   |      |                    |             |                    |             |
| Current liabilities                      |      |                    |             |                    |             |
| Trade accounts payable                   | 12   | 46,093             | 67,313      | 352,502            | 123,320     |
| Loans and financing                      | 13   | 93,450             | 9,779       | 191,762            | 487,541     |
| Taxes and contributions payable          | 15   | 8,744              | 17,704      | 10,488             | 20,206      |
| Related parties                          | 16   | 4,323              | 61,912      | -                  | 5,242       |
| Customer advances                        |      | 483                | 249         | 483                | 249         |
| Labor benefits                           |      | 26,399             | 23,787      | 26,399             | 23,787      |
| Other                                    |      | -                  | -           | 3,559              | 3,705       |
| Total current liabilities                |      | <b>179,492</b>     | 180,744     | <b>585,193</b>     | 664,050     |
| Noncurrent liabilities                   |      |                    |             |                    |             |
| Loans and financing                      | 13   | 5,937,060          | 6,335,167   | 5,937,060          | 6,335,167   |
| Variable income securities               | 14   | 15,102,001         | 13,754,560  | 15,102,001         | 13,754,560  |
| Negative equity provision                | 9    | 62,487             | 108,999     | -                  | -           |
| Provision for contingencies              | 18   | 7,994              | 7,476       | 8,025              | 7,501       |
| Total noncurrent liabilities             |      | <b>21,109,542</b>  | 20,206,202  | <b>21,047,086</b>  | 20,097,228  |
| Equity                                   | 20   |                    |             |                    |             |
| Capital                                  |      | 3,148,590          | 3,106,990   | 3,148,590          | 3,106,990   |
| Future capital contribution              |      | -                  | 41,600      | -                  | 41,600      |
| Cumulative translation adjustments (CTA) |      | (7,944)            | 364         | (7,944)            | 364         |
| Accumulated losses                       |      | (6,244,655)        | (4,570,695) | (6,244,655)        | (4,570,695) |
| Total equity                             |      | <b>(3,104,009)</b> | (1,421,741) | <b>(3,104,009)</b> | (1,421,741) |
| Total liabilities and equity             |      | <b>18,185,025</b>  | 18,965,205  | <b>18,528,270</b>  | 19,339,537  |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss  
 Three and nine-month period ended September 30, 2023, and 2022  
 (In thousands of reais)

|  | Note | Parent Company              |                             |                             |                             | Consolidated                |                             |                             |                             |
|--|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  |      | 07/01/2023 to<br>09/30/2023 | 01/01/2023 to<br>09/30/2023 | 07/01/2022 to<br>09/30/2022 | 01/01/2022 to<br>09/30/2022 | 07/01/2023 to<br>09/30/2023 | 01/01/2023 to<br>09/30/2023 | 07/01/2022 to<br>09/30/2022 | 01/01/2022 to<br>09/30/2022 |
| Revenue, net of sale of goods and services         | 21   | 314,505                     | 1,154,868                   | 255,540                     | 823,991                     | 2,041,832                   | 4,743,971                   | 978,616                     | 3,200,636                   |
| Costs of sales and services                        | 22   | (149,414)                   | (429,049)                   | (122,051)                   | (333,569)                   | (1,796,664)                 | (3,939,401)                 | (822,143)                   | (2,702,109)                 |
| Gross profit                                       |      | 165,091                     | 725,819                     | 133,489                     | 490,422                     | 245,168                     | 804,570                     | 156,473                     | 498,527                     |
| Operating income (expenses)                        |      |                             |                             |                             |                             |                             |                             |                             |                             |
| General and administrative expenses                | 23   | (22,284)                    | (62,478)                    | (22,506)                    | (62,626)                    | (22,583)                    | (63,356)                    | (22,503)                    | (66,222)                    |
| Equity pickup                                      | 9    | 91,196                      | 44,194                      | 19,090                      | (28)                        | -                           | -                           | -                           | -                           |
| Other operating income (expenses)                  | 14   | 17,800                      | (713,001)                   | 2,594,650                   | 2,691,439                   | 17,709                      | (713,007)                   | 2,594,650                   | 2,691,300                   |
|  |      | 86,712                      | (731,285)                   | 2,591,234                   | 2,628,785                   | (4,874)                     | (776,363)                   | 2,572,147                   | 2,625,078                   |
| Income before financial income (expense) and taxes |      | 251,803                     | (5,466)                     | 2,724,723                   | 3,119,207                   | 240,294                     | 28,207                      | 2,728,620                   | 3,123,605                   |
| Financial income (expenses)                        | 24   |                             |                             |                             |                             |                             |                             |                             |                             |
| Financial income                                   |      | 185,967                     | 499,626                     | 862                         | 2,437                       | 224,566                     | 568,904                     | 2,022                       | 7,331                       |
| Financial expenses                                 |      | (688,942)                   | (2,168,120)                 | (1,865,893)                 | (3,305,232)                 | (716,026)                   | (2,271,065)                 | (1,870,386)                 | (3,313,722)                 |
|  |      | (502,975)                   | (1,668,494)                 | (1,865,031)                 | (3,302,795)                 | (491,460)                   | (1,702,161)                 | (1,868,364)                 | (3,306,391)                 |
| Income before income taxes                         |      | (251,172)                   | (1,673,960)                 | 859,692                     | (183,588)                   | (251,166)                   | (1,673,954)                 | 860,256                     | (182,786)                   |
| Income and social contribution taxes               | 17   | -                           | -                           | -                           | -                           | (6)                         | (6)                         | (564)                       | (802)                       |
| Gain (Loss) for the period                         |      | (251,172)                   | (1,673,960)                 | 859,692                     | (183,588)                   | (251,172)                   | (1,673,960)                 | 859,692                     | (183,588)                   |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)  
 Three and nine-month period ended September 30, 2023, and 2022  
 (In thousands of reais)

|                                    | Parent Company              |                             |                             |                                | Consolidated                |                             |                             |                             |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                    | 07/01/2023 to<br>09/30/2023 | 01/01/2023 to<br>09/30/2023 | 07/01/2022 to<br>09/30/2022 | 01/01/2022<br>to<br>09/30/2022 | 07/01/2023 to<br>09/30/2023 | 01/01/2023 to<br>09/30/2023 | 07/01/2022 to<br>09/30/2022 | 01/01/2022 to<br>09/30/2022 |
| Profit (loss) for the period       | <b>(251,172)</b>            | <b>(1,673,960)</b>          | 859,692                     | (183,588)                      | <b>(251,172)</b>            | <b>(1,673,960)</b>          | 859,692                     | (183,588)                   |
| Cumulative translation adjustments | <b>(131,385)</b>            | <b>(8,308)</b>              | (93,577)                    | (126,125)                      | <b>(131,385)</b>            | <b>(8,308)</b>              | (93,577)                    | (126,125)                   |
| Total comprehensive income (loss)  | <b>(382,557)</b>            | <b>(1,682,268)</b>          | 766,115                     | (309,713)                      | <b>(382,557)</b>            | <b>(1,682,268)</b>          | 766,115                     | (309,713)                   |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated  
 Nine-month period ended September 30, 2023 and 2022  
 (In thousands of reais)

|  | Consolidated     |   |                                   |                    | Total              |
|--|------------------|---|-----------------------------------|--------------------|--------------------|
|  | Capital          | Advance for future capital contribution | Cumulative translation adjustment | Accumulated losses |                    |
| Balances at December 31, 2021            | 3,081,370        | 12,810                                  | 109,621                           | (4,017,058)        | (813,257)          |
| Capital increase                         | 25.620           | (25.620)                                | -                                 | -                  | -                  |
| Advance for future capital increase      | -                | 12,810                                  | -                                 | -                  | 12,810             |
| Cumulative translation adjustments (CTA) | -                | -                                       | (126,125)                         | -                  | (126,125)          |
| Loss for the period                      | -                | -                                       | -                                 | (183,588)          | (183,588)          |
| Balances as at September 30, 2022        | 3.106,990        | -                                       | (16,504)                          | (4,200,646)        | (1,110,160)        |
| Balances at December 31, 2022            | 3,106,990        | 41,600                                  | 364                               | (4,570,695)        | (1,421,741)        |
| Capital increase                         | <b>41,600</b>    | <b>(41,600)</b>                         | -                                 | -                  | -                  |
| Cumulative translation adjustments (CTA) | -                | -                                       | <b>(8,308)</b>                    | -                  | <b>(8,308)</b>     |
| Loss for the period                      | -                | -                                       | -                                 | <b>(1,673,960)</b> | <b>(1,673,960)</b> |
| Balances as at September 30, 2023        | <b>3,148,590</b> | -                                       | <b>(7,944)</b>                    | <b>(6,244,655)</b> | <b>(3,104,009)</b> |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

### Condensed cash flow statement

Nine-month period ended September 30, 2022 and 2021

(In thousands of reais)

|   | Parent Company |            | Consolidated |             |
|---|----------------|------------|--------------|-------------|
|   | 09/30/2023     | 09/30/2022 | 09/30/2023   | 09/30/2022  |
| Cash flows from operating activities                          |                |            |              |             |
| Loss for the period before taxes                              | (1,673,960)    | (183,588)  | (1,673,960)  | (182,786)   |
| Non-cash P&L items  |                |            |              |             |
| Depreciation and amortization                                 | 240,341        | 182,898    | 240,346      | 182,908     |
| Transaction cost  | 3,699          | 7,726      | 3,699        | 7,882       |
| Other amortization  | 26,240         | -          | 26,373       | -           |
| Equity pickup   | (44,194)       | 28         | -            | -           |
| Royalties adjustment  | 1,913,246      | 184,336    | 1,913,246    | 184,336     |
| Monetary variation and interest                               | 255,282        | 376,243    | 367,035      | 384,311     |
| Other provisions  | (27,625)       | 1,908      | 72,095       | 32,322      |
| Changes in assets and liabilities                             |                |            |              |             |
| Trade accounts receivable                                     | 35,352         | (26,834)   | 35,352       | (12,054)    |
| Trade accounts receivable - related parties                   | (324,051)      | (114,339)  | (207,635)    | (283,951)   |
| Other advances  | 13,520         | (23,839)   | 13,343       | (67,854)    |
| Inventories   | (13,397)       | (7,546)    | (80,053)     | 165,372     |
| Judicial deposits   | (6)            | (6,080)    | (6)          | (5,941)     |
| Taxes recoverable   | (45,442)       | (34,013)   | (45,274)     | (35,521)    |
| Advances from customers                                       | 1,268          | 19,920     | 1,268        | 19,920      |
| Trade accounts payable  | 31,586         | 29,235     | 175,345      | 43,237      |
| Taxes and contributions payable                               | 36,090         | 40,531     | 36,248       | 40,634      |
| Obligation to third parties                                   | -              | 11         | -            | 11          |
| Transactions with related parties                             | 13,977         | 60,647     | 35,119       | 9,769       |
| Other assets  | (6,718)        | 11,702     | (6,718)      | 11,702      |
| Salaries and compensations                                    | (1,785)        | 185        | (1,785)      | 184         |
| Interest paid   | (197,596)      | (240,943)  | (229,505)    | (249,360)   |
| Net cash provided/ (used) in operating activities             | 235,827        | 278,188    | 674,533      | 245,121     |
| Cash flow from investing activities                           |                |            |              |             |
| Acquisition of property, plant and equipment                  | (84,302)       | (67,631)   | (84,302)     | (67,631)    |
| Advance for future capital increase                           | (450)          | -          | -            | -           |
| Capital increase  | -              | (970)      | -            | -           |
| Net cash used in investing activities                         | (84,752)       | (68,601)   | (84,302)     | (67,631)    |
| Cash flows from financing activities                          |                |            |              |             |
| Advance for future capital increase                           | -              | 12,810     | -            | 12,810      |
| Borrowings  | -              | -          | 1,194,809    | 1,346,257   |
| Guarantee   | (22,413)       | (27,393)   | (22,413)     | (27,393)    |
| Borrowings settled  | (311,330)      | (204,482)  | (1,855,590)  | (1,560,632) |
| Net cash provided by financing activities                     | (333,743)      | (219,065)  | (683,194)    | (228,958)   |
| Exchange differences, net                                     |                |            |              |             |
| Foreign exchange differences                                  | 151,872        | 3,401      | 156,194      | 35,581      |
| Increase in cash and cash equivalents                         | (30,796)       | (6,077)    | 63,231       | (15,887)    |
| Statement of increase (decrease) in cash and cash equivalents |                |            |              |             |
| At beginning of the period                                    | 37,848         | 9,604      | 99,223       | 76,538      |
| At end of the period  | 7,052          | 3,527      | 162,454      | 60,651      |
| Increase in cash and cash equivalents                         | (30,796)       | (6,077)    | 63,231       | (15,887)    |

See accompanying notes.



## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 1. Operations

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

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

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

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

#### Company's financial position

On September 30, 2023, the Company records a consolidated working capital of R\$323,216, a consolidated loss for the year of R\$1,673,960 and consolidated accumulated loss of R\$6,244,655, thus, the equity on September 30, 2023, is negative amounting R\$3,104,009. The Company closed the quarter with a cash position consolidated of R\$162,454.

The Company started operations in January 2016 and has a positive operating cash flow. However, for the next 12 months and according to senior debt contracts will still depend on financial support from its shareholders and/or third-party funds to support certain obligations that cannot be settled from the operating cash flow (such as guarantees, and non-maintenance investments of iron ore operational), according to the Company's business model, there is an additional cash requirement of approximately R\$109,897 thousand (equivalent US\$21,946 thousand) which will be made available by the shareholders.

In the third quarter of 2023, the parent company shipped approximately 6,926 million tons of iron ore. The Company also handled other cargoes in this quarter, through the unloading of 69 thousand tons of coal, amounts that are still not very representative when compared to iron ore. Year to date, there were approximately 19,0 million tons of iron ore, 237 thousand tons of other solid bulk and 1 oil operation.

The good operating performance reflected positively on the financial performance of the Company. All excess cash generation was allocated to the payment of senior debt principal,

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 1. Operations (Continued)

#### Company's financial position--continued

through the cash sweep mechanism. The net accounting loss was mainly impacted by the effect of the Port11 Securities recorded in Liabilities (Note 14), which is marked at fair value, therefore, a better expectation of its payment generates an increase in its present value.

#### Licenses

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

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

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

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

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### Environmental, Social and Governance (“ESG”)

Porto Sudeste, the commitment to ESG is one of the important pillars for sustainable growth. The terminal has been standing out on the national scene for its actions guided by socio-environmental responsibility, increasingly reinforcing the integration of port activity with the environment and society. Porto Sudeste has ISO 14001 certificates, relating to environmental management, and NBR 16001, relating to management on topics related to social responsibility. Another recognition is the Silver Seal of the Brazilian GHG Protocol Program, obtained in 2023 for the complete inventory of Greenhouse Gases (GHG).

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

### a) Individual and consolidated interim condensed financial information

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

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

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

On November 08, 2023 the Company management authorized the conclusion and disclosure of this individual and consolidated interim condensed financial information.

### b) Basis of preparation and measurement

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

### c) Functional currency

With the beginning of operations on January 1, 2016, the Company and its subsidiaries began to earn revenues denominated in US dollars. Therefore, the functional currency was

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

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

#### a) Functional currency (Continued)

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

#### b) Consolidation

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

|                          | Interest - % |            |                |            | Location of headquarters | Main activity                     |
|--------------------------|--------------|------------|----------------|------------|--------------------------|-----------------------------------|
|                          | Capital      |            | Voting capital |            |                          |                                   |
|                          | 09/30/2023   | 12/31/2022 | 09/30/2023     | 12/31/2022 |                          |                                   |
| Direct subsidiaries      |              |            |                |            |                          |                                   |
| Pedreira                 | 99.98%       | 99.98%     | 99.98%         | 99.98%     | Brazil                   | Extraction and crushing of stones |
| TCS                      | 99.98%       | 99.98%     | 99.98%         | 99.98%     | Brazil                   | Logistics                         |
| Porto VM                 | 100%         | 100%       | 100%           | 100%       | Brazil                   | Currently inoperative             |
| Porto Sudeste Exportação | 99.99%       | 99.99%     | 99.99%         | 99.99%     | Brazil                   | Purchase and sale of ore          |

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

The accounting practices adopted when preparing the interim condensed financial information is consistent with that when preparing the financial statements at December 31, 2022.

The interim financial information and related notes do not include all the information and disclosures required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual audited financial statements as of December 31, 2022.

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 4. Cash and cash equivalents

|                  | Parent Company |               | Consolidated   |               |
|------------------|----------------|---------------|----------------|---------------|
|                  | 09/30/2023     | 12/31/2022    | 09/30/2023     | 12/31/2022    |
| Cash and banks   | 120            | 12,053        | 770            | 12,925        |
| Cash equivalents | 6,932          | 25,795        | 161,684        | 86,298        |
|                  | <b>7,052</b>   | <b>37,848</b> | <b>162,454</b> | <b>99,223</b> |

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

The Bank Deposit Certificates (CDBs) are issued by top-tier financial institutions and are mostly remunerated from 60% to 100% of the Interbank Deposit Certificate (CDI) variation, respectively.

### 5. Accounts receivables

|          | Parent Company |               | Consolidated  |               |
|----------|----------------|---------------|---------------|---------------|
|          | 09/30/2023     | 12/31/2022    | 09/30/2023    | 12/31/2022    |
| Port fee | 17,209         | 53,598        | 17,209        | 53,598        |
|          | <b>17,209</b>  | <b>53,598</b> | <b>17,209</b> | <b>53,598</b> |

The balance on September 30, 2023 with third-parties, was substantially received until October 2023. Management understands that there is no need to record a provision for estimated losses on allowance for loan losses.

### 6. Inventories

|           | Parent Company |               | Consolidated   |                |
|-----------|----------------|---------------|----------------|----------------|
|           | 09/30/2023     | 12/31/2022    | 09/30/2023     | 12/31/2022     |
| Gravel    | -              | -             | 2,116          | 2,204          |
| Iron ore  | -              | -             | 143,288        | 73,344         |
| Warehouse | 77,076         | 65,555        | 77,488         | 65,984         |
|           | <b>77,076</b>  | <b>65,555</b> | <b>222,892</b> | <b>141,532</b> |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 7. Restricted deposits

|                          | Parent Company |            | Consolidated  |            |
|--------------------------|----------------|------------|---------------|------------|
|                          | 09/30/2023     | 12/31/2022 | 09/30/2023    | 12/31/2022 |
| Trustee ACC Itaú BBA (*) | <b>13,320</b>  | 12,318     | <b>13,320</b> | 12,318     |
|                          | <b>13,320</b>  | 12,318     | <b>13,320</b> | 12,318     |

(\*) Temporary freezing of part of short-term investments (Trustee Account) related to the acquisition of land for Porto Sudeste expansion. This amount will be realized upon execution of the land definitive deed. These deposits are invested in first class financial institutions and substantially remunerate between 63% and 96% of the variation of the Interbank Deposit Certificate (CDI).

### 8. Advances

|                          | Parent Company |            | Consolidated  |            |
|--------------------------|----------------|------------|---------------|------------|
|                          | 09/30/2023     | 12/31/2022 | 09/30/2023    | 12/31/2022 |
| Customs clearance        | <b>2,753</b>   | 2,752      | <b>2,753</b>  | 2,752      |
| Fuel                     | <b>154</b>     | 9,349      | <b>154</b>    | 9,349      |
| Energy                   | -              | 2,580      | -             | 2,580      |
| Professional services    | <b>10,548</b>  | 11,896     | <b>10,591</b> | 11,896     |
| Machinery and equipments | <b>2,214</b>   | 8,488      | <b>2,214</b>  | 8,488      |
| Other                    | <b>2,285</b>   | 2,435      | <b>2,284</b>  | 2,435      |
|                          | <b>17,954</b>  | 37,500     | <b>17,996</b> | 37,500     |

### 9. Investments

The Company has the following investments:

#### Pedreira Sepetiba Ltda.

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

#### TCS - Terminal de Contêineres Sepetiba Ltda.

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 9. Investments (Continued)

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

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

#### Porto Sudeste Exportação e Comércio S.A.

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

#### Changes in investments

|          | Parent Company |                       |                  |   |               |
|----------|----------------|-----------------------|------------------|---|---------------|
|          | 12/31/2022     | Equity<br>pick-up (*) | Capital increase | Effect of<br>conversion into<br>Brazilian reais | 09/30/2023    |
| Pedreira | 19,214         | (184)                 | -                | (777)   | 18,253        |
| TCS      | 29,258         | (264)                 | 450              | (1,177)   | 28,267        |
| Porto VM | 309            | (268)                 | -                | (14)  | 27            |
|          | <u>48,781</u>  | <u>(716)</u>          | <u>450</u>       | <u>(1,968)</u>                                  | <u>46,547</u> |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 9. Investments (Continued)

|                          | Parent Company – Negative equity |                   |                  |   |            |
|--------------------------|----------------------------------|-------------------|------------------|---|------------|
|                          | 03/31/2022                       | Equity pickup (*) | Capital increase | Effect of conversion into Brazilian reais | 09/30/2023 |
| Porto Sudeste Exportação | (108,999)                        | 44,910            | -                | 1,602                                     | (62,487)   |
|                          | (108,999)                        | 44,910            | -                | 1,602                                     | (62,487)   |

(\*) In September 30, 2023 the Company recognized a result of negative equity, that totalizing R\$44,194.

#### Ownership interest and summary of investees

|                          | 09/30/2023 |                                    |           |             |          |             |                    |
|--------------------------|------------|------------------------------------|-----------|-------------|----------|-------------|--------------------|
|                          | Interest   | Number of shares/ units (thousand) | Assets    | Liabilities | Equity   | Net revenue | P&L for the period |
| Pedreira                 | 99,98%     | 49,001                             | 21,835    | 3,581       | 18,254   | -           | (184)              |
| TCS                      | 99,98%     | 3,447                              | 2,381     | -           | 2,381    | -           | (264)              |
| Porto VM                 | 100%       | -                                  | 64,471    | 64,445      | 26       | -           | (268)              |
| Porto Sudeste Exportação | 100%       | -                                  | 1,925,552 | 1,988,039   | (62,487) | 3,982,356   | 44,910             |

|                          | 09/30/2022 |                                    |         |             |          |             |                    |
|--------------------------|------------|------------------------------------|---------|-------------|----------|-------------|--------------------|
|                          | Interest   | Number of shares/ units (thousand) | Assets  | Liabilities | Equity   | Net revenue | P&L for the period |
| Pedreira                 | 99,98%     | 49,001                             | 23,805  | 3,864       | 19,941   | -           | (35)               |
| TCS                      | 99,98%     | 3,447                              | 2,414   | 1           | 2,413    | -           | (256)              |
| Porto VM                 | 100%       | -                                  | 59,849  | 59,466      | 383      | -           | (340)              |
| Porto Sudeste Exportação | 100%       | -                                  | 452,274 | 549,390     | (97,116) | 2,773,537   | (603)              |



## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 10. Property, plant, and equipment

|   | Consolidated |                         |          |                          |                            |          | Total       |
|---|--------------|-------------------------|----------|--------------------------|----------------------------|----------|-------------|
|   | Facilities   | Machinery and equipment | Land     | Construction in progress | Buildings and improvements | Other    |             |
| Net balance at December 31, 2021          | 143,031      | 1,329,391               | 188,597  | 150,555                  | 5,817,939                  | 73,991   | 7,703,504   |
| Additions                                 | 86           | 7,916                   | -        | 125,144                  | -                          | 7,494    | 140,640     |
| Transfers                                 | 2            | (3,379)                 | -        | 1,021                    | -                          | 2,356    | -           |
| Depreciation for the period               | (13,515)     | (58,793)                | -        | -                        | (94,059)                   | (1,771)  | (168,138)   |
| Effect of conversion into Brazilian reais | (15,870)     | (108,221)               | (12,262) | (6,507)                  | (410,187)                  | (5,701)  | (558,748)   |
| Net balance at December 31, 2022          | 113,734      | 1,166,914               | 176,335  | 270,213                  | 5,313,693                  | 76,369   | 7,117,258   |
| Additions                                 | 271          | 4,740                   | -        | 73,935                   | 602                        | 4,754    | 84,302      |
| Transfers                                 | 68,905       | 51,898                  | -        | (99,100)                 | -                          | (21,703) | -           |
| Depreciation for the period               | (12,568)     | (61,976)                | -        | -                        | (70,550)                   | (1,579)  | (146,673)   |
| Effect of conversion into Brazilian reais | (13,693)     | (66,085)                | (7,099)  | (2,851)                  | (234,095)                  | (3,371)  | (327,194)   |
| Net balance at September 30, 2023         | 156,649      | 1,095,491               | 169,236  | 242,197                  | 5,009,650                  | 54,470   | 6,727,693   |
| Accumulated balances                      |              |                         |          |                          |                            |          |             |
| Acquisition cost                          | 162,459      | 1,149,318               | 129,019  | 262,317                  | 4,703,060                  | 77,864   | 6,484,037   |
| Accumulated depreciation                  | (72,871)     | (270,774)               | -        | -                        | (732,274)                  | (7,048)  | (1,082,967) |
| Effect of conversion into Brazilian reais | 24,146       | 288,370                 | 47,316   | 7,896                    | 1,342,907                  | 5,553    | 1,716,188   |
| Net balance at December 31, 2022          | 113,734      | 1,166,914               | 176,335  | 270,213                  | 5,313,693                  | 76,369   | 7,117,258   |
| Acquisition cost                          | 231,635      | 1,205,956               | 129,019  | 237,152                  | 4,703,662                  | 60,915   | 6,568,339   |
| Accumulated depreciation                  | (85,439)     | (332,750)               | -        | -                        | (802,824)                  | (8,627)  | (1,229,640) |
| Effect of conversion into Brazilian reais | 10,453       | 222,285                 | 40,217   | 5,045                    | 1,108,812                  | 2,182    | 1,388,994   |
| Net balance at September 30, 2023         | 156,649      | 1,095,491               | 169,236  | 242,197                  | 5,009,650                  | 54,470   | 6,727,693   |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 10. Property, plant and equipment (Continued)

#### Depreciation and amortization

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

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

#### Impairment test for property and equipment

Throughout the second quarter of 2023, the Company assessed the indications that any asset could be recorded above its recoverable amount, and after the impairment test carried, we did not verify the need to recognize any provision for impairment of its assets.

The discounted cash flow method employed by the Company is based on concepts that consider financial resources which will be generated in the future by the cash-generating unit, discounted to present value, to reflect the time, opportunity cost and associated risks. The discount rate used in the Company's financial models was 7.00%. These projections are based on the Company's Business Plan which includes assumptions related to the growth of iron ore exports from the quadrilátero ferrífero of Minas Gerais, market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, expectations of prices of commodity, among others.

### 11. Intangible

|   | <u>Port license</u>      |
|---|--------------------------|
| <b>Balance at December 31, 2021</b>       | <u>12,314,731</u>        |
| Amortization                              | (88,776)                 |
| Effect of conversion into Brazilian reais | (830,456)                |
| <b>Balance at December 31, 2022</b>       | 11,395,499               |
| Amortization                              | <b>(93,673)</b>          |
| Effect of conversion into Brazilian reais | <b>(485,315)</b>         |
| <b>Balance at September 30, 2023</b>      | <u><u>10,816,511</u></u> |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 11. Intangible -- Continued

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

#### Impairment test for intangible assets with defined useful life

Throughout the third quarter of 2023, the Company assessed whether there were any indicators that the license could be above its recoverable amount. After performing the tests, a mentioned in Note 10, the Company did not identify the need to recognize any provision for impairment of its intangible assets.

The discount rate used in the Company's financial models was 7.00%.

### 12. Trade accounts payable

|                          | Parent Company |               | Consolidated   |                |
|--------------------------|----------------|---------------|----------------|----------------|
|                          | 09/30/2023     | 12/31/2022    | 09/30/2023     | 12/31/2022     |
| Equipment rental         | 2,526          | 3,160         | 2,526          | 3,160          |
| Energy                   | 2,962          | 2,120         | 2,962          | 2,120          |
| Fuel                     | 59             | 37            | 60             | 37             |
| Construction in progress | 7,272          | 36,754        | 7,272          | 36,754         |
| Iron ore                 | -              | -             | 293,075        | 47,921         |
| Rail freight             | -              | -             | 13,268         | 8,016          |
| Machinery and equipment  | 3,180          | 2,342         | 3,180          | 2,342          |
| Insurance                | 1,443          | 259           | 1,443          | 259            |
| Services                 | 28,651         | 22,641        | 28,716         | 22,711         |
|                          | <b>46,093</b>  | <b>67,313</b> | <b>352,502</b> | <b>123,320</b> |

### 13. Loans and financing

#### Loans per currency

|                              | Consolidated        |                |                        |                  |
|------------------------------|---------------------|----------------|------------------------|------------------|
|                              | Current liabilities |                | Noncurrent liabilities |                  |
|                              | 09/30/2023          | 12/31/2022     | 09/30/2023             | 12/31/2022       |
| Taken out in US dollars      |                     |                |                        |                  |
| Principal                    | 153,293             | 475,015        | 3,045,954              | 3,308,204        |
| Interests                    | 1,253               | 2,947          | 1,290,965              | 1,151,657        |
| Transaction costs            | -                   | -              | (18,419)               | (19,698)         |
|                              | <b>154,546</b>      | <b>477,962</b> | <b>4,318,500</b>       | <b>4,440,163</b> |
| Taken out in Brazilian reais |                     |                |                        |                  |
| Principal                    | 33,182              | -              | 1,736,510              | 2,022,975        |
| Interests                    | 4,034               | 9,579          | -                      | -                |
| Transaction costs            | -                   | -              | (117,950)              | (127,971)        |
|                              | <b>37,216</b>       | <b>9,579</b>   | <b>1,618,560</b>       | <b>1,895,004</b> |
|                              | <b>191,762</b>      | <b>487,541</b> | <b>5,937,060</b>       | <b>6,335,167</b> |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

The current liabilities of contracts denominated in US dollars refer to the ACC/ACE contracts taken from the creditors Itaú and Daycoval by the subsidiary Porto Sudeste Exportação e Comércio S/A. The current liabilities of contracts denominated in reais refer to interest calculates from September 15 to September 30, 2023, of the financing agreements with the creditors BNDES and Bradesco and are due for payment on December 15, 2023. Additionally, the current liabilities of the debt in Reais and in US Dollars also refer to the estimated amounts for the quarterly principal amortizations of the senior debt from March 2024 onwards.

The senior financing agreements with creditors BNDES and Bradesco maturing in from March 2024 to December 2036, and with Deutsche Bank, Natixis and BTG maturing from March 2024 to December 2029, with a lack period for principal until December 31, 2023. Therefore, there is no obligation to pay principal to senior creditors until December 31, 2023. In these contracts there is a cash sweep mechanism in force, which establishes that, in the event of positive cash balance in the quarter, this balance must be distributed as payment of principal/amortization to creditors seniors. As these amortizations are conditioned to the future cash balance, being, therefore, cash not yet realized, the amortizations that will eventually occur in the next 12 months are not included in the Company's current liabilities.

The movements of these loans and financing are presented below:

|  | Parent Company   |            | Consolidated       |             |
|--|------------------|------------|--------------------|-------------|
|  | 09/30/2023       | 12/31/2022 | 09/30/2023         | 12/31/2022  |
| <b>Opening balance</b>                                 | <b>6,344,946</b> | 6,453,828  | <b>6,822,708</b>   | 6,848,913   |
| Funding  | -                | -          | <b>1,194,809</b>   | 1,124,037   |
| Accrued interest                                       | <b>363,384</b>   | 195,295    | <b>393,838</b>     | 206,552     |
| Amortization of principal                              | <b>(311,330)</b> | (195,122)  | <b>(1,855,590)</b> | (1,240,813) |
| Amortization of interest                               | <b>(197,596)</b> | (95,728)   | <b>(229,505)</b>   | (105,908)   |
| Transaction costs                                      | <b>3,699</b>     | 4,932      | <b>3,699</b>       | 4,932       |
| Exchange variation / Cumulative translation adjustment | <b>(172,593)</b> | (18,259)   | <b>(201,137)</b>   | (15,005)    |
| <b>Final balance</b>                                   | <b>6,030,510</b> | 6,344,946  | <b>6,128,822</b>   | 6,822,708   |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

#### Loans per financial institution

| Bank                 | Index/interest                       | Maturity   | Balance as of    |            |
|----------------------|--------------------------------------|------------|------------------|------------|
|                      |                                      |            | 09/30/2023       | 12/31/2022 |
| BNDES                | 5.51% e 4.51% a.a. + IPCA            | 12/15/2036 | <b>683,631</b>   | 777,157    |
| BNDES                | 5.73% e 4.73% a.a. + IPCA            | 12/15/2036 | <b>370,167</b>   | 420,821    |
| BNDES                | 3.40% e 2.40% a.a. + Cesta de Moedas | 12/15/2036 | <b>177,922</b>   | 210,406    |
| BNDES                | 6.73% + IPCA                         | 12/15/2036 | <b>364,161</b>   | 414,314    |
| BNDES                | 4.40% e 3.40% a.a. + Cesta de Moedas | 12/15/2036 | <b>177,844</b>   | 209,856    |
| Deutsche/Natixis/BTG | 4.00% e 3.50% a.a. + SOFR 3 meses    | 12/15/2029 | <b>598,314</b>   | 699,476    |
| Bradesco/PAV Lux     | 4.50% a.a. + SOFR 6 meses            | 06/15/2037 | <b>3,745,272</b> | 3,710,384  |
| BTG                  | 4.00% a.a. + SOFR1 mês               | 12/15/2036 | <b>49,568</b>    | 50,201     |
| Santander            | -                                    | -          | -                | 194,582    |
| Citibank             | -                                    | -          | -                | 90,065     |
| Daycoval             | 10.99% a 11.01% a.a.                 | 10/19/2023 | <b>8,874</b>     | 7,150      |
| Itaú                 | 10.40% a 10.46% a.a.                 | 11/06/2023 | <b>89,438</b>    | 137,973    |
| ABC Brasil           |                                      |            | -                | 47,992     |
|                      |                                      |            | <b>6,265,191</b> | 6,970,377  |
| Transaction costs    |                                      |            | <b>(136,369)</b> | (147,669)  |
|                      |                                      |            | <b>6,128,822</b> | 6,822,708  |

#### Loans per financial institution

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

|                   | Consolidated     |            |
|-------------------|------------------|------------|
|                   | 09/30/2023       | 12/31/2022 |
| Year of maturity  |                  |            |
| Up to one year    | <b>191,762</b>   | 487,541    |
| 2 to 3 years      | <b>341,617</b>   | 347,920    |
| 4 to 5 years      | <b>382,585</b>   | 432,223    |
| Over 5 years      | <b>5,349,227</b> | 5,702,693  |
|                   | <b>6,265,191</b> | 6,970,377  |
| Transaction costs | <b>(136,369)</b> | (147,669)  |
|                   | <b>6,128,822</b> | 6,822,708  |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

On September 30, 2023, the annual interest rates on debts are as follows:

|                                  | Consolidated |            |
|----------------------------------|--------------|------------|
|                                  | 09/30/2023   | 12/31/2022 |
| Debts in US\$ - up to 7.00%      | 49,568       | 74,061     |
| Debts in R\$ - above 7.00%       | 4,441,898    | 4,863,762  |
|                                  | 355,766      |            |
| Debts in R\$ - from 6.1% to 9.3% |              | 420,262    |
| Debts in R\$ - above 9.3%        | 1,417,959    | 1,612,292  |
|                                  | 6,265,191    | 6,970,377  |
| Transaction costs                | (136,369)    | (147,669)  |
|                                  | 6,128,822    | 6,822,708  |

#### Collateral

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

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

There are no covenants to be attended on September 30, 2023. The covenants should be complied as on January 2024, considering the rules, deadline for compliance and measurement periods of each covenant individually.

## **Porto Sudeste do Brasil S.A.**

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### **13. Loans and financing (Continued)**

#### Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 4.03% in the period, from R\$5.2177 on December 31, 2022, to R\$5.0076 on September 30, 2023, influencing the balance of US dollar currency debt that, on September 30, 2023, accounted for 70.09% of total indebtedness.

#### Transaction costs

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

#### Refinancing of the Senior Debt

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

### **14. Variable income securities (“royalties”)**

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

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

## Porto Sudeste do Brasil S.A.

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

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(In thousands of reais, unless otherwise stated)

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

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

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

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

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

Where:

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

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

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

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

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

FP = Proportional Factor

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



## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

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

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

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

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

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

| Tons (million) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|----------------|------|------|------|------|------|------|------|------|------|------|----------|
| TMMF           | -    | -    | -    | 7.1  | 9.5  | 10.7 | 16.4 | 18.7 | 17.8 | 17.4 | 19.0     |
| 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 certain calendar quarter by the payment of current royalties the cash of issuer and Porto Sudeste is jointly higher than US\$10 million (“Minimum Cash Reserve”), the issuer will use the values that exceed the minimum cash reserve (“Available Cash”) to pay the effectively accumulated royalties to the holders of securities such time (“Accumulated Royalties”).

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

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

There is no obligation of Porto Sudeste to pay Royalties, unless there is Free Cash held by the issuer on the last day of such calendar quarter and up to the limit of such cash available. “Free Cash” means the value corresponding to the amounts available in cash of Porto Sudeste minus the sum of (a) any amounts contributed by the shareholders of Porto Sudeste through capital increase or loan from shareholders, to the extent that such amounts remain as available cash of Porto Sudeste, (b) reserve account of Senior debt service of BNDES and reserve account of senior debt service of CESCE, and (c) the values of cash allocated jointly by Porto Sudeste to the IRPJ - Corporate Income Tax, CSLL - Social Contribution on Net Income, and other obligations for which Porto Sudeste’s independent auditors require a joint allocation by Porto Sudeste.

On September 30, 2023, Porto Sudeste carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

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

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

| Royalties breakdown |            |          |                          |        |                    |   |            |
|---------------------|------------|----------|--------------------------|--------|--------------------|---|------------|
|                     | 12/31/2022 | Payments | Present value adjustment | US PPI | Assumptions review | Effect of conversion into Brazilian reais | 09/30/2023 |
| Royalties           | 13,768,633 | -        | 1,197,017                | -      | 716,229            | (566,371)                                 | 15,115,508 |
| Issuance cost       | (14,073)   | -        | -                        | -      | -                  | 566                                       | (13,507)   |
| Total               | 13,754,560 | -        | 1,197,017                | -      | 716,229            | (565,805)                                 | 15,102,001 |

On September 30, 2023, the present value of discounted future cash flow amounted to US\$3,018,513, which converted into Brazilian reais totaled R\$15,115,508. (US\$2,638,832, which converted into Brazilian reais totaled R\$13,768,633 at December 31, 2022). Of those totals, the correspondent to the present value adjust of the securities for the first nine months of 2023 was of US\$239,040, which converted into Reais totaled R\$1,197,017 recorded as a financial expense.

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

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

The update of the assumptions that support the calculation of the securities totaled R\$716,229 that were registered in Other operational expenses, this amount, deducted from the amount of R\$3,228 referring to other operating income and expenses, totals the balance of R\$713,001 recorded as other operating income (expenses), on the condensed statements of profit or loss, individual.

#### Transaction costs

Debt issue costs of variable income securities totaling R\$13,507 at September 30, 2023 (R\$14,074 at December 31, 2022), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

### 15. Taxes and contributions payable

|   | Parent Company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 09/30/2023     | 12/31/2022    | 09/30/2023    | 12/31/2022    |
| Service Tax (ISS)   | 3,364          | 4,534         | 5,708         | 7,025         |
| Social Security Tax (INSS) - third parties  | 349            | 739           | 349           | 739           |
| State Value-Added Tax (ICMS)  | 474            | 212           | 325           | 213           |
| Withholding tax (IRRF)  | 1,221          | 1,394         | 733           | 1,394         |
| Social Contribution Tax for Intervention in the Economic Order (CIDE) on import                                   | 451            | 757           | 451           | 757           |
| Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) | 2,867          | 10,039        | 2,904         | 10,049        |
| Other   | 18             | 29            | 18            | 29            |
|   | <b>8,744</b>   | <b>17,704</b> | <b>10,488</b> | <b>20,206</b> |

### 16. Related parties

#### Related parties balance

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

|                            | Parent Company |                | Consolidated   |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | 09/30/2023     | 12/31/2022     | 09/30/2023     | 12/31/2022     |
| <u>Assets</u>              |                |                |                |                |
| Porto Exportação (a)       | 325,468        | 80,075         | -              | -              |
| Mineração Morro do Ipê (a) | 116,609        | 105,735        | 116,609        | 105,735        |
| Trafigura PTE (b)          | -              | -              | 361,895        | 310,845        |
|                            | <b>442,077</b> | <b>185,810</b> | <b>478,504</b> | <b>416,580</b> |
| <u>Liabilities</u>         |                |                |                |                |
| Porto Exportação (a)       | -              | 56,670         | -              | -              |
| Trafigura PTE (c)          | 4,323          | 5,242          | -              | 5,242          |
|                            | <b>4,323</b>   | <b>61,912</b>  | <b>-</b>       | <b>5,242</b>   |

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)  
September 30, 2023

(In thousands of reais, unless otherwise stated)

### 16. Related parties (Continued)

#### Related parties balance (Continued)

|                            | Parent Company |                | Consolidated     |                  |
|----------------------------|----------------|----------------|------------------|------------------|
|                            | 09/30/2023     | 09/30/2022     | 09/30/2023       | 09/30/2022       |
| <u>Revenue</u>             |                |                |                  |                  |
| Trafigura PTE (b)          | -              | -              | 3,982,356        | 2,773,537        |
| Mineração Morro do Ipê (a) | 350,814        | 265,520        | 350,814          | 265,520          |
| Porto Exportação (a)       | 584,259        | 396,893        | -                | -                |
| Trafigura (Brasil) (a)     | -              | -              | -                | -                |
|                            | <u>935,073</u> | <u>662,413</u> | <u>4,333,170</u> | <u>3,039,057</u> |
| <u>Expenses</u>            |                |                |                  |                  |
| Trafigura PTE (c)          | 1,040          | 5,048          | 12,028           | 14,652           |
|                            | <u>1,040</u>   | <u>5,048</u>   | <u>12,028</u>    | <u>14,652</u>    |

(a) Port fee service agreements.

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

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

#### Debt assignment and assumption

As described in Note 13, Itaú Unibanco S/A - Nassau Branch ceded all its rights and obligations arising from the contract and other loan documents to PAV LUX S.À.R.L. From that date PAV LUX S.À.R.L a Company of Mubadala Group which have jointly control of Porto Sudeste. PAV LUX S.À.R.L now owns 46.41% of the total amount of the agreement, totaling US\$341,175 equivalent to R\$1,708,468 in September 30, 2023.

### 17. Income and social contribution taxes

#### a) Deferred income and social contribution taxes

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 17. Income and social contribution taxes (Continued)

#### a) Deferred income and social contribution taxes (Continued)

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

|   | Parent Company     |             | Consolidated       |             |
|---|--------------------|-------------|--------------------|-------------|
|   | 09/30/2023         | 12/31/2022  | 09/30/2023         | 12/31/2022  |
| Deferred tax assets (liabilities)   |                    |             |                    |             |
| Tax losses  | <b>1,633,145</b>   | 831,984     | <b>1,730,561</b>   | 854,758     |
| Social contribution tax losses  | <b>587,933</b>     | 299,514     | <b>623,003</b>     | 307,713     |
| Pre-operating expenses treated as deferred assets for tax purposes                                    | <b>92,073</b>      | 122,546     | <b>92,073</b>      | 122,546     |
| Amortization of license   | <b>121,378</b>     | 100,794     | <b>121,378</b>     | 100,794     |
| Present value adjustment of royalties   | <b>(70,370)</b>    | 452,278     | <b>(70,370)</b>    | 452,278     |
| Effect on property and equipment and intangible assets arising from change of functional currency (a) | <b>(1,283,428)</b> | (1,557,163) | <b>(1,284,931)</b> | (1,561,267) |
| Exchange gains/losses on royalties and loans (b)  | <b>934,840</b>     | 1,188,870   | <b>933,634</b>     | 1,192,615   |
| Others  | <b>(39,263)</b>    | 18,832      | <b>(149,189)</b>   | 18,832      |
| Provision of unrecognized DTA (a)   | <b>1,976,030</b>   | 1,457,655   | <b>1,995,882</b>   | 1,488,269   |

(a) Considering the fact that the Company changed its functional currency to the US Dollar and the current increase of the US Dollar against the Brazilian real in 2023, the tax base of property and equipment and intangible assets was significantly lower than the respective accounting base, thus generating a deferred consolidated liability tax.

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 17. Income and social contribution taxes (Continued)

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

|  | Parent Company     |                | Consolidated       |            |
|--|--------------------|----------------|--------------------|------------|
|  | 09/30/2023         | 09/30/2022     | 09/30/2023         | 09/30/2022 |
| Current income and social contribution taxes                               | -                  | -              | -                  | (802)      |
| Deferred income and social contribution taxes                              | <b>(244,916)</b>   | <b>172,122</b> | <b>(231,552)</b>   | 169,772    |
|  | <b>(244,916)</b>   | <b>172,122</b> | <b>(231,552)</b>   | 168,970    |
| Gain before income and social contribution taxes                           | <b>(1,673,960)</b> | (183,588)      | <b>(1,673,960)</b> | (182,787)  |
| Income and social contribution tax assets at statutory rate (34%)          | <b>(569,146)</b>   | (62,420)       | <b>(569,146)</b>   | (62,148)   |
| Adjustments for reconciliation of the statutory rate to the effective rate |                    |                |                    |            |
| Equity pickup  | <b>(8,527)</b>     | 1,764          | -                  |            |
| Thin Cap interest  | <b>62,659</b>      | 30,875         | <b>62,659</b>      | 30,875     |
| Adjustments due to the conversion of balances into the functional currency | <b>269,892</b>     | 196,389        | <b>274,439</b>     | 195,318    |
| Others   | <b>206</b>         | 5,514          | <b>496</b>         | 5,727      |
| Income and social contribution taxes current of the period                 | -                  | -              | -                  | (802)      |
| Deferred tax credit not recorded in the period                             | <b>244,916</b>     | 172,122        | <b>(231,552)</b>   | 168,970    |

### 18. Provision for contingencies

On September 30, 2023, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

- a) Probable

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$6,077.

### 18. Provision for contingencies (Continued)

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

|                              | Consolidated |            |
|------------------------------|--------------|------------|
|                              | 09/30/2023   | 12/31/2022 |
| Tax contingencies            | 6,077        | 6,511      |
| Labour contingencies         | 1,948        | 990        |
| Total Probable contingencies | 8,025        | 7,501      |

### b) Possible

There are 78 claims for damages filed against Porto Sudeste and four other companies operating in the region by groups of fishermen residing in the Sepetiba Bay area, claiming environmental damages, due to inspections carried out by the Environment Department of the Itaguaí City Hall at the beginning of the year 2021. The cases were distributed to the 1st and 2nd Civil Courts of the Judicial District of Itaguaí.

In summary, the plaintiffs allege that the activities carried out by the defendants would have caused damage to the environment, to the quality of the water in Sepetiba Bay, which would harm the fishing activities performed by them. Each fisherman claims material damages and moral damages, in addition to other illiquid requests, such as community assistance measures and fishing support. In the event of a decision in favor of the plaintiffs, environmental liability is objective and joint and several among all defendants. The total value of the lawsuits is R\$155 million, considering 5 or 3 defendants in each lawsuit, with approximately R\$39 million being the equivalent for Porto Sudeste if a sentence is handed down condemning all defendants to the requests made by the plaintiffs in the same proportion, which is not guaranteed.

### a) Possible (Continued)

Considering that most of the cases are at a very early stage, since the defendants (Porto Sudeste and other companies) have filed defense only in 18 cases so far and that the cases are being consolidated by the court into smaller blocks of actions, our external lawyers classified the risk as "possible".

## 19. Judicial deposits

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

|                          | Parent Company |               | Consolidated  |               |
|--------------------------|----------------|---------------|---------------|---------------|
|                          | 09/30/2023     | 12/31/2022    | 09/30/2023    | 12/31/2022    |
| Taxes                    | 52,552         | 46,316        | 52,552        | 46,316        |
| Civil                    | -              | 602           | 389           | 990           |
| Labour                   | 1,333          | 1,166         | 1,333         | 1,166         |
| Freezing order of assets | 7,934          | 7,630         | 7,934         | 7,630         |
|                          | <b>61,819</b>  | <b>55,714</b> | <b>62,208</b> | <b>56,102</b> |

- a) Monthly escrow deposit relating to the incidence of ICMS on energy tariffs TUSD (Tariff for use of the electricity distribution system and TUST (Tariff for use of the electricity transmission system), since the Company, with the help of the external advisors understand that this tax is not due. These deposits amount to R\$32 million.
- b) Escrow deposit to discuss the non-inclusion of ISS in the PIS and COFINS calculation basis, as well as the illegality of the payments made. The company made monthly deposits as determined to keep the amounts safeguarded, pursuant to art. 151, II, of the CTN. These deposits amount to R\$20 million

## 20. Equity

### a) Capital

Porto Sudeste's capital is broken down as follows on September 30, 2023:

| Shareholders                                   | Number of shares | R\$       | %     |
|--|------------------|-----------|-------|
| PSA Fundo de Investimentos e Participações     | 1,103,528,450    | 3,128,143 | 99,35 |
| Porto Sudeste Participações S.A. ("Grupo MMX") | 6,336,766        | 17,963    | 0,57  |
| Gaboard Participações Ltda.                    | 876,275          | 2,484     | 0,08  |
| Total  | 1,110,741,491    | 3,148,590 | 100   |

### b) Cumulative Translation Adjustments (CTA)

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

### c) Advance for future capital increase

In November 2021, the shareholder Mubadala made a capital contribution amounting to R\$12,810 through PSA Fundo de Investimentos e Participações in the Company as an advance for future capital increase.

## 20. Equity (Continued)



## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### d) Advance for future capital increase (Continued)

In February 2022, the shareholder Trafigura made a capital contribution amounting to R\$12,810 through PSA Fundo de Investimentos e Participações in the Company as an advance for future capital increase.

In October 2022, the shareholder Mubadala made a capital contribution amounting to R\$20,800 through PSA Fundo de Investimentos e Participações in the Company as an advance for future capital increase, the capital will be increase in up to 12 months.

In November 2022, the shareholder Trafigura made a capital contribution amounting to R\$20,800 through PSA Fundo de Investimentos e Participações in the Company as an advance for future capital increase, the capital will be increase in up to 12 months.

### d) Capital increase

In July 2022, a capital increase of R\$25,620 received as advances for future capital increase in November 2021 and February 2022, through the PSA Fundo de Investimento e Participações. After the referred capital increase, the interest of Porto Sudeste Participações in the Company (MMX Group) was reduced from 0.60% (31 December 2021) to 0.59%.

In July 2023, the amount of R\$41,600 received as an advance for future capital increase carried out in October and November 2022, through the PSA Fundo de Investimento e Participações, was paid in. After the aforementioned capital increase, the participation of the minority shareholder Porto Sudeste Participações (MMX Group) in the Company was reduced from 0.59% (December 31, 2022) to 0.57%.

## 21. Revenue

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

|   | Parent Company |            | Consolidated |            |
|---|----------------|------------|--------------|------------|
|   | 09/30/2023     | 09/30/2022 | 09/30/2023   | 09/30/2022 |
| Gross revenue   | 1,303,259      | 951,733    | 4,892,362    | 3,328,378  |
| (-) Sales deductions                                    |                |            |              |            |
| Service Tax (ISS)                                       | (53,814)       | (46,324)   | (53,814)     | (46,324)   |
| Contribution Tax for Social Integration Program (PIS)   | (16,871)       | (14,524)   | (16,871)     | (14,524)   |
| Contribution Tax for Social Security Financing (COFINS) | (77,706)       | (66,894)   | (77,706)     | (66,894)   |
| Net revenue   | 1,154,868      | 823,991    | 4,743,971    | 3,200,636  |

## 22. Costs of sales and services

|                               | Parent Company |            | Consolidated |             |
|-------------------------------|----------------|------------|--------------|-------------|
|                               | 09/30/2023     | 09/30/2022 | 09/30/2023   | 09/30/2022  |
| Costs of sales (*)            | -              | -          | (3,498,274)  | (2,352,388) |
| Cost of materials             | (21,321)       | (20,415)   | (21,321)     | (20,415)    |
| Utilities                     | (24,944)       | (16,625)   | (24,944)     | (16,625)    |
| Depreciation and amortization | (239,719)      | (182,371)  | (239,724)    | (182,371)   |
| Rent of equipment             | (21,347)       | (19,883)   | (21,347)     | (19,883)    |
| Insurance                     | (10,782)       | (10,001)   | (10,782)     | (10,001)    |
| External services             | (44,672)       | (29,263)   | (44,672)     | (33,983)    |
| Demurrage                     | -              | -          | (10,988)     | (9,603)     |
| Payroll                       | (61,823)       | (50,588)   | (61,823)     | (50,588)    |
| Other                         | (4,441)        | (4,423)    | (5,526)      | (6,252)     |
|                               | (429,049)      | (333,569)  | (3,939,401)  | (2,702,109) |

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

## 23. General and administrative expenses

|                               | Parent Company |            | Consolidated |            |
|-------------------------------|----------------|------------|--------------|------------|
|                               | 09/30/2023     | 09/30/2022 | 09/30/2023   | 09/30/2022 |
| Depreciation and amortization | (622)          | (527)      | (622)        | (537)      |
| External services             | (19,971)       | (25,597)   | (20,538)     | (28,792)   |
| Payroll                       | (35,588)       | (31,539)   | (35,588)     | (31,549)   |
| Rent and leasing              | (717)          | (685)      | (717)        | (706)      |
| Maintenance                   | (1,949)        | (25)       | (1,949)      | (107)      |
| Materials                     | (531)          | (431)      | (531)        | (439)      |
| Communication                 | (81)           | (166)      | (81)         | (187)      |
| Fuel                          | -              | (331)      | -            | (336)      |
| Other                         | (3,019)        | (3,325)    | (3,330)      | (3,569)    |
|                               | (62,478)       | (62,626)   | (63,356)     | (66,222)   |

## Porto Sudeste do Brasil S.A.

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

### 24. Finance income

|   | Parent Company     |             | Consolidated       |             |
|---|--------------------|-------------|--------------------|-------------|
|   | 09/30/2023         | 09/30/2022  | 09/30/2023         | 09/30/2022  |
| Financial costs                           |                    |             |                    |             |
| Interest                                  | <b>(367,076)</b>   | (303,669)   | <b>(412,601)</b>   | (313,145)   |
| Tax on Financial Transactions             | <b>(9,759)</b>     | (952)       | <b>(10,151)</b>    | (2,430)     |
| Present value adjustment on royalties (*) | <b>(1,197,017)</b> | (2,880,667) | <b>(1,197,017)</b> | (2,880,667) |
| Guarantee fees                            | <b>(22,413)</b>    | (27,408)    | <b>(22,413)</b>    | (27,408)    |
| Foreign exchange                          | <b>(563,154)</b>   | (80,545)    | <b>(615,655)</b>   | (79,206)    |
| Cost of transaction                       | <b>(3,699)</b>     | (9,154)     | <b>(3,699)</b>     | (7,726)     |
| Other                                     | <b>(5,002)</b>     | (2,837)     | <b>(9,529)</b>     | (3,140)     |
|   | <b>(2,168,120)</b> | (3,305,232) | <b>(2,271,065)</b> | (3,313,722) |
| Finance income                            |                    |             |                    |             |
| Short-term investment yield               | <b>2,183</b>       | 1,916       | <b>7,831</b>       | 6,778       |
| Present value adjustment on royalties (*) |                    | -           |                    | -           |
| Foreign exchange                          | <b>496,869</b>     | -           | <b>560,080</b>     | -           |
| Other                                     | <b>574</b>         | 521         | <b>993</b>         | 553         |
|   | <b>499,626</b>     | 2,437       | <b>568,904</b>     | 7,331       |
| Finance income (costs), net               | <b>(1,668,494)</b> | (3,302,795) | <b>(1,702,161)</b> | (3,306,391) |

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

## **Porto Sudeste do Brasil S.A.**

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

September 30, 2023

(In thousands of reais, unless otherwise stated)

| <b>Board of Directors</b>                  | <b>Executive Board</b>                      |
|--|---|
| Oscar Pekka Fahlgren - Chairman            | Jayme Nicolato - Chief Executive Officer    |
| William Kenneth Loughnan - Vice Chairman   | Guilherme Caiado - Chief Operations Officer |
| Jesus Fernandes Lopez - Board Member       | Thiago Roldão - Chief Financial Officer     |
| Hani Barhoush - Board Member               |   |
| Carlos Bernardo Pons Navazo - Board Member |   |
| Kelly Michelle Thomson - Board Member      |   |

Flávio Ary de Oliveira Silveira  
Accountant  
CRC-MG 095168/O-9