

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

Porto Sudeste do Brasil S.A.

March 31, 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 March 31, 2023. Should you need any further clarifications, please do not hesitate to contact us. At the end of the first 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

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

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, taking into account the amount of USD 5.00 per ton of iron ore (“value per ton of iron ore”). This value will be (i) adjusted annually at the variation in US PPI calculated from September 2010; and (ii) converted into reais, based on the exchange rate at the ending of the business day immediately prior to the actual payment date.

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

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

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

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

Tons (million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 YTD
TMMF	-	-	-	7,1	9,5	10,7	16,4	18,7	17,8	17,4	5,1
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 first quarter of 2023, Porto Sudeste shipped 5,144 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\$ 32,767 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,201,620 thousand. No amount has been paid until this quarter.

Porto Sudeste VM, a wholly-owned subsidiary of Porto Sudeste, has US\$ 5,167 thousand in accumulated royalties receivable, referring to the number of Port11 Securities it holds (proportion of 0.43% of the total).

Reconciliation of quantities shipped and amounts paid as Royalties (accumulated)	Shipped 2nd quarter 2022	Shipped 3rd quarter 2022	Shipped 4th quarter 2022	Shipped 1st quarter 2023	Take-or-pay/ Accumulate d shipments
Volume TMMF (M/TONS)	3,765	4,337	5,506	5,144	214,675
Volume TMOC (M/TONS)	52	-	-	-	106
Price per Ton (USD)	5.00	5.00	5.00	5.00	5.00
PPI, accumulated	1.02	1.02	1.02	1.37	0.59
Price per TON (USD)	6.02	6.02	6.02	6.37	5.59
Royalty Porto Sudeste (USD k)	22.985	26.121	33.162	32.765	1.201.620
PSVM11 securities issued by Porto Sudeste V.M. S.A. as a percentage of Port11 securities	0.43%	0.43%	0.43%	0.43%	0.43%
Royalty Porto VM issued (USD mil)	99	112	143	141	5.167
Cash available for payment of Royalties	-	-	-	-	-
Royalties payable	-	-	-	-	-

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

If, in a certain calendar quarter by the payment of current royalties the cash of issuer and Porto Sudeste is jointly higher than US\$10,000 ("Minimum Cash Reserve"), the issuer will use the values that exceed the minimum cash reserve ("Available Cash") to pay the effectively accumulated royalties to the holders of securities until 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 March 31, 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.

Cash available for payment of Royalties (in thousands of reais)	2nd quarter 2022	3rd quarter 2022	4th quarter 2022	1st quarter 2023
Cash from trade receivables	302,046	286,593	306,343	336,483
Applicable Taxes	(43,042)	(44,802)	(45,506)	(51,150)
Operating Costs	(41,666)	(51,260)	(62,364)	(56,243)
Investment	(17,254)	(22,767)	(31,370)	(23,010)
Operating expenses	(32,653)	(19,298)	(20,325)	(15,971)
Subtotal Total Cash Available for Payment of Royalties	167,431	148,465	146,778	190,110
Interests and Repayment of the Senior Debt	(173,730)	(153,903)	(147,914)	(194,598)
Total Cash Available for Payment of Royalties	(6,299)	(5,438)	(1,135)	(4,488)

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 guarantee account for the purchase of energy and Pis/ Cofins deposited in court. In this quarter, there was no cash balance available for royalty payments.

Cash available for payment of accumulated royalties (in thousands of reais)	2nd quarter 2022	3rd quarter 2022	4th quarter 2022	1st quarter 2023
Net Cash or Bank Accounts	11,701	3,527	37,848	22,905
Contributions by the stockholders and Mandatory balances	(11,701)	(3,527)	(37,848)	(22,905)
Total Cash Available for Payment of Accumulated Royalties	-	-	-	-

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 March 31, 2023, the present value of discounted future cash flow amounted to US\$2,900,002, which converted into Brazilian reais totaled R\$14,773,172 (compared to US\$2,638,832, which converted into Brazilian reais totaled R\$13,768,633 as at December 31, 2022). Of those totals, the amounts corresponding to PSVM11 securities are represented at the base date of March 31,

2023 at US\$ 12,351, which converted into reais totaled R\$62,752 (US\$11,239, 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\$13,704 at March 31, 2023 (R\$14,703 at December 31, 2022) referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

Itaguaí, May 10, 2023.

The Management.

Porto Sudeste do Brasil S.A.

Individual and consolidated interim condensed financial information

March 31, 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)

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 March 31, 2023, comprising the statement of financial position as of March 31, 2023 and the related statements of profit or loss and of comprehensive,, and changes in equity and cash flows for the three 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

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, May 10, 2023.

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



Leonardo Araujo Ferreira
Accountant CRC-RJ116384/O-2

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Porto Sudeste do Brasil S.A.

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

	Note	Parent Company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	4	22,905	37,848	163,427	99,223
Trade accounts receivable	5	24,978	53,598	24,978	53,598
Trade Accounts receivable from related parties	16	335,241	180,120	632,741	410,890
Inventories	6	63,334	65,555	136,956	141,532
Taxes recoverable		1,718	1,444	6,305	5,837
Dividends receivable		1,448	1,448	-	-
Advances	8	33,495	37,500	33,625	37,500
Other		6,499	6,115	10,050	9,647
Total current assets		489,618	383,628	1,008,082	758,227
Noncurrent assets					
Restricted deposits	7	12,595	12,318	12,595	12,318
Investments	9	47,608	48,781	-	-
Property and equipment	10	6,847,469	7,069,194	6,894,267	7,117,258
Intangible assets	11	11,061,716	11,395,499	11,061,716	11,395,499
Judicial deposits	19	58,200	55,714	58,588	56,102
Other		70	71	130	133
Total noncurrent assets		18,027,658	18,581,577	18,027,296	18,581,310
Total assets		18,517,276	18,965,205	19,035,378	19,339,537

	Note	Parent Company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	52,993	67,313	108,825	123,320
Loans and financing	13	46,054	9,779	641,370	487,541
Taxes and contributions payable	15	17,807	17,704	20,967	20,206
Related parties	16	26,679	61,912	29,832	5,242
Customer advances		287	249	287	249
Labor benefits		14,832	23,787	14,822	23,787
Other		-	-	3,620	3,705
Total current liabilities		125,652	180,744	819,723	664,050
Noncurrent liabilities					
Loans and financing	13	6,125,313	6,335,167	6,125,313	6,335,167
Variable income securities	14	14,719,468	13,754,560	14,719,468	13,754,560
Negative equity provision	9	142,993	108,999	-	-
Provision for contingencies	18	8,013	7,476	8,037	7,501
Total noncurrent liabilities		20,995,787	20,206,202	20,844,781	20,097,228
Equity	20				
Capital		3,106,990	3,106,990	3,106,990	3,106,990
Future capital contribution		41,600	41,600	41,600	41,600
Cumulative translation adjustments (CTA)		12,763	364	12,763	364
Accumulated losses		(5,798,516)	(4,570,695)	(5,798,516)	(4,570,695)
Total equity		(2,637,163)	(1,421,741)	(2,637,163)	(1,421,741)
Total liabilities and equity		18,517,276	18,965,205	19,035,378	19,339,537

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss
 Three month period ended March 31, 2023 and 2022
 (In thousands of reais)

	Note	Parent Company		Consolidated	
		03/31/2023	03/31/2022	03/31/2023	03/31/2022
Revenue, net of sale of goods	21	478,227	317,401	1,335,084	1,286,608
Costs of sales and services	22	(126,415)	(104,660)	(995,503)	(1,089,130)
Gross profit		351,812	212,741	339,581	197,478
Operating income (expenses)					
General and administrative expenses	23	(19,437)	(19,870)	(19,690)	(23,272)
Equity pickup	9	(39,153)	(25,990)	-	-
Other operating income (expenses)	14	(950,430)	(37,824)	(950,430)	(37,824)
		(1,009,020)	(83,684)	(970,120)	(61,096)
Income before financial income (expense) and taxes		(657,208)	129,057	(630,539)	136,382
Financial income (expenses)	24				
Financial income		125,768	233,580	133,251	243,593
Financial expenses		(696,381)	(1,020,948)	(730,533)	(1,038,286)
		(570,613)	(787,368)	(597,282)	(794,693)
Income before income taxes		(1,227,821)	(658,311)	(1,227,821)	(658,311)
Income and social contribution taxes	17	-	-	-	-
Loss for the period		(1,227,821)	(658,311)	(1,227,821)	(658,311)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)
Three month period ended March 31, 2023 and 2022
(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Loss for the period	(1,227,821)	(658,311)	(1,227,821)	(658,311)
Cumulative translation adjustments	12,399	135,192	12,399	135,192
Total comprehensive income (loss)	(1,215,422)	(523,119)	(1,215,422)	(523,119)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated
 Three month period ended March 31, 2023 and 2022
 (In thousands of reais)

	Consolidated				
	Capital	Future capital contribution	Cumulative translation adjustment	Accumulated losses	Total
Balances at December 31, 2021	3,081,370	12,810	109,621	(4,017,058)	(813,257)
Advance for future capital increase	-	12,810	-	-	12,810
Cumulative translation adjustments (CTA)	-	-	135,192	-	135,192
Loss for the period	-	-	-	(658,311)	(658,311)
Balances at March 31, 2022	3,081,370	25,620	244,813	(4,675,369)	(1,323,566)
Balances at December 31, 2022	3,106,990	41,600	364	(4,570,695)	(1,421,741)
Advance for future capital increase	-	-	-	-	-
Cumulative translation adjustments (CTA)	-	-	12,399	-	12,399
Loss for the period	-	-	-	(1,227,821)	(1,227,821)
Balances at March 31, 2023	3,106,990	41,600	12,763	(5,798,516)	(2,637,163)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed cash flow statement

Three month period ended March 31, 2023 and 2022

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Cash flows from operating activities				
Loss for the period before taxes	(1,227,821)	(658,311)	(1,227,821)	(658,311)
Non-cash P&L items				
Depreciation and amortization	70,694	59,604	70,695	59,610
Other amortization	6,216	1,913	6,258	1,962
Equity pickup	39,153	25,990	-	-
Royalties adjustment	1,326,850	429,756	1,326,850	429,756
Monetary variation and interest	122,648	300,745	133,964	247,196
Other provisions	(39,213)	20,083	(39,213)	20,275
Changes in assets and liabilities				
Trade accounts receivable	28,280	(20,169)	28,280	(21,350)
Trade accounts receivable - related parties	(155,121)	(67,795)	(232,951)	(121,875)
Other advances	(2,224)	(5,066)	(2,258)	(5,262)
Inventories	456	(754)	(2,371)	(125,030)
Judicial deposits	-	(2,977)	-	(2,977)
Taxes recoverable	(16,474)	(12,096)	(16,668)	(12,471)
Advances from customers	385	40	385	40
Trade accounts payable	28,302	(30,471)	27,130	(50,953)
Taxes and contributions payable	10,553	19,901	11,211	18,724
Obligation to third parties	-	5	-	5
Transactions with related parties	(32,637)	20,604	27,187	31,117
Other assets	(2,695)	(395)	(2,713)	(395)
Salaries and compensations	(1,881)	(210)	(1,881)	(210)
Interest paid	(71,280)	(79,793)	(80,234)	(81,608)
Net cash provided/ (used) in operating activities	84,191	604	25,850	(271,757)
Cash flow from investing activities				
Acquisition of property, plant and equipment	(11,616)	(16,425)	(11,616)	(13,595)
Advance for future capital increase	(250)	(100)	-	-
Net cash used in investing activities	(11,866)	(16,525)	(11,616)	(13,595)
Cash flows from financing activities				
Advance for future capital increase	-	12,810	-	12,810
Guarantee	(12,483)	(9,335)	(12,483)	(9,335)
Borrowings	-	-	691,998	378,490
Borrowings settled	(119,108)	(58,919)	(681,781)	(387,371)
Net cash provided by financing activities	(131,591)	(55,444)	(2,266)	(5,406)
Exchange differences, net				
Foreign exchange differences	44,323	80,571	50,900	270,008
Increase in cash and cash equivalents	(14,943)	9,206	62,868	(20,750)
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	22,905	18,810	162,091	55,788
Increase in cash and cash equivalents	(14,943)	9,206	62,868	(20,750)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 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 March 31, 2023, the Company records a consolidated working capital of R\$188,359 thousand, a consolidated loss for the year of R\$1,227,821 thousand and consolidated accumulated loss of R\$5,798,516 thousand, thus, the equity on March 31, 2023 is negative amounting R\$2,637,163 thousand. The Company closed the first quarter with a cash position consolidated of R\$163,427 thousand.

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\$184,371 thousand (equivalent US\$36,291 thousand) which will be made available by the shareholders.

In the 1st quarter of 2023, the Company shipped approximately 5.1 million tons of iron ore. The Company also handled other cargoes in this quarter, through the unloading of 101 thousand tons of coal, amounts that are still not very representative when compared to iron ore. There were no oil transshipment operations in the moored mode this quarter.

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

1. Operations (Continued)

Licenses

On July 15, 2010, the Company obtained from the Brazil's Water Transportation Regulatory Agency (ANTAQ) authorization for construction and implementation of the Maritime Terminal with capacity for shipping 50 million tons per year, located in Ilha da Madeira, Itaguaí, Rio de Janeiro. This concession is valid for 25 years, renewable for another 25 years. 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. 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)

March 31, 2023

(In thousands of reais, unless otherwise stated)

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 May 10, 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 changed from Brazilian real to US dollar. Pursuant to Brazilian legislation and Accounting Pronouncement CPC 2 - Effects of changes in exchange rates and translation of financial statements, these financial information are presented in Brazilian reais (R\$), converting the functional currency (US dollars) to the reporting currency (Brazilian reais). Assets and liabilities are translated to the closing exchange rate in the period; P&L accounts are stated at the average exchange rate on the date of the event; and equity at historical buildup cost. The effect of conversion into reporting currency is stated in equity under "Cumulative translation adjustments".

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

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

d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	03/31/2023	12/31/2022	03/31/2023	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.

4. Cash and equivalents and marketable securities

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash and banks	1,341	12,053	1,673	12,925
Cash equivalents	21,564	25,795	160,418	86,298
	22,905	37,848	162,091	99,223

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 70% to 100% of the Interbank Deposit Certificate (CDI) variation, respectively.

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

5. Accounts receivables

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Port fee	24,978	53,598	24,978	53,598
	24,978	53,598	24,978	53,598

The balance on March 31, 2023 was substantially received until April 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	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Gravel	-	-	2,147	2,204
Iron ore	-	-	71,057	73,344
Warehouse	63,334	65,555	63,752	65,984
	63,334	65,555	136,956	141,532

7. Restricted deposits

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Trustee ACC Itaú BBA (*)	12,595	12,318	12,595	12,318
	12,595	12,318	12,595	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.

8. Advances

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Customs clearance	2,644	2,752	2,644	2,752
Fuel	8,983	9,349	8,983	9,349
Energy	-	2,580	-	2,580
Professional services	11,699	11,896	11,829	11,896
Machinery and equipments	8,214	8,488	8,214	8,488
Other	1,955	2,435	1,955	2,435
	33,495	37,500	33,625	37,500

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

9. Investments

The Company has the following investments:

Pedreira Sepetiba Ltda.

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

TCS - Terminal de Contêineres Sepetiba Ltda.

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

Porto Sudeste V.M S.A.

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

Porto Sudeste Exportação e Comércio S.A.

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

Changes in investments

	Parent Company				
	12/31/2022	Equity pick-up (*)	Capital increase	Effect of conversion into Brazilian reais	03/31/2023
Pedreira	19,214	(20)	-	(505)	18,689
TCS	29,258	(23)	250	(769)	28,716
Porto VM	309	(100)	-	(6)	203
	48,781	(143)	250	(1,280)	47,608

Porto Sudeste do Brasil S.A.

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

March 31, 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	03/31/2023
Porto Sudeste Exportação	(108,999)	(39,010)	-	5,016	(142,993)
	(108,999)	(39,010)	-	5,016	(142,993)

(*) In March 31, 2023 the Company recognized a result of negative equity, that totalizing R\$39,153.

Ownership interest and summary of investees

	03/31/2023						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99,98%	49,001	25,999	7,310	18,689	-	(20)
TCS	99,98%	3,447	2,453	-	2,453	-	(23)
Porto VM	100%	-	63,014	62,811	203	-	(100)
Porto Sudeste Exportação	100%	-	2,110,770	2,253,763	(142,993)	1,151,149	(39,010)

	03/31/2022						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99,98%	49,001	17,716	19	17,697	-	209
TCS	99,98%	3,447	2,174	4	2,170	-	(22)
Porto VM	100%	-	53,074	53,064	10	-	(7)
Porto Sudeste Exportação	100%	-	1,156,915	1,243,443	(86,528)	1,174,346	(26,170)

Porto Sudeste do Brasil S.A.

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

March 31, 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	-	1,956	-	18,748	-	2,780	23,484
Transfers	1,928	10,330	-	(12,258)	-	-	-
Depreciation for the period	(3,390)	(17,208)	-	-	(23,514)	(512)	(44,624)
Effect of conversion into Brazilian reais	(4,428)	(36,991)	(4,641)	(6,389)	(146,985)	(2,417)	(201,851)
Net balance at March 31, 2023	107,844	1,125,001	171,694	270,314	5,143,194	76,220	6,894,267
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	164,387	1,161,604	129,019	268,807	4,703,060	80,644	6,507,521
Accumulated depreciation	(76,261)	(287,982)	-	-	(755,788)	(7,560)	(1,127,591)
Effect of conversion into Brazilian reais	19,718	251,379	42,675	1,507	1,195,922	3,136	1,514,337
Net balance at March 31, 2023	107,844	1,125,001	171,694	270,314	5,143,194	76,220	6,894,267

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

Impairment test for property and equipment

Throughout the first quarter of 2022, 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 of Minas Gerais, market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, expectations of prices of commodity, among others.

11. Intangible

	<u>Port license</u>
Balance at December 31, 2021	<u>12,314,731</u>
Amortization	(88,776)
Effect of conversion into Brazilian reais	(830,456)
Balance at December 31, 2022	11,395,499
Amortization	(26,070)
Effect of conversion into Brazilian reais	(307,713)
Balance at March 31, 2023	<u><u>11,061,716</u></u>

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 first 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%.

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

12. Trade accounts payable

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Equipment rental	4,492	3,160	4,492	3,160
Energy	2,229	2,120	2,229	2,120
Fuel	31	37	31	37
Construction in progress	21,613	36,754	21,613	36,754
Iron ore	-	-	50,798	47,921
Rail freight	-	-	5,034	8,016
Machinery and equipment	2,389	2,342	2,389	2,342
Insurance	59	259	59	259
Services	22,180	22,641	22,180	22,711
	52,993	67,313	108,825	123,320

13. Loans and financing

Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Taken out in US dollars				
Principal	610,407	475,015	3,172,845	3,308,204
Interests	5,315	2,947	1,182,368	1,151,657
Transaction costs	-	-	(19,016)	(19,698)
	615,722	477,962	4,336,197	4,440,163
Taken out in Brazilian reais				
Principal	12,641	-	1,912,074	2,022,975
Interests	13,007	9,579	-	-
Transaction costs	-	-	(122,958)	(127,971)
	25,648	9,579	1,789,116	1,895,004
	641,370	487,541	6,125,313	6,335,167

The current liabilities of contracts denominated in US dollars refer to the ACC/ACE contracts taken from the creditors Santander, Citibank, Daycoval, Itaú and ABC Brasil by the subsidiary Porto Sudeste Exportação e Comércio S/A. The current liabilities of contracts denominated in reais refer to interest calculates until December 31, 2023 of the financing agreements with the creditors BNDES and Bradesco and are due for payment on March 15, 2023.

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

The senior financing agreements with creditors BNDES and Bradesco maturing in December 2036, and with Deutsche Bank, Natixis and BTG maturing in December 2029, establish a grace 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.

Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			03/31/2023	12/31/2022
BNDES FINEM - nº 10.2.0265.1	5.51%/4.51% p.a. + IPCA	12/15/2036	744,123	777,157
BNDES FINEM - nº 12.2.1174.1 - Subcrédito A, B	5.73%/4.73% p.a. + IPCA	12/15/2036	402,935	420,821
BNDES FINEM - nº 12.2.1174.1 - Subcrédito C	3,40%/2,40% p.a. + Cesta de Moedas	12/15/2036	197,240	210,406
BNDES FINEM - nº 4.003.109-P - Repasse AB	6.73%/5.73% p.a. + IPCA	12/15/2036	396,710	414,314
BNDES FINEM - nº 4.003.109-P - Repasse C	4.40%/3.40% a.a. + Cesta de Moedas	12/15/2029	196,715	209,856
Deutsche Bank/Natixis/BTG	4.00%/3.50% p.a. + Libor 3 meses	06/15/2037	652,974	699,476
Bradesco/PAV Lux	4.50% p.a. + Libor 6 meses	06/15/2037	3,673,300	3,710,384
BTG	4.00% p.a. + Libor 1 mês	12/15/2036	49,344	50,201
Santander	8.43% a 10.34% p.a.	05/29/2023	292,372	194,582
Citibank	8.99% a 9.43% p.a.	06/02/2023	89,983	90,065
Daycoval	10.79% a 11.26% p.a.	04/26/2023	8,372	7,150
Itaú	9.50% a 10.11% p.a.	02/06/2023	113,891	137,973
ABC Brasil	7.80% a 9.80% p.a.	02/06/2023	90,698	47,992
			6,908,657	6,970,377
Transaction costs			(141,974)	(147,669)
			6,766,683	6,822,708

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Loans per financial institution (Continued)

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

	Consolidated	
	03/31/2023	12/31/2022
Year of maturity		
Up to one year	641,370	487,541
2 to 3 years	343,458	347,920
4 to 5 years	411,310	432,223
Over 5 years	5,512,519	5,702,693
	6,908,657	6,970,377
Transaction costs	(141,974)	(147,669)
	6,766,683	6,822,708

At March 31, 2023, the annual interest rates on debts are as follows:

	Consolidated	
	03/31/2023	12/31/2022
Debts in US\$ - up to 7.00%	49,345	74,061
Debts in R\$ - above 7.00%	4,921,591	4,863,762
Debts in R\$ - from 6.1% to 9.3%	393,955	420,262
Debts in R\$ - above 9.3%	1,543,767	1,612,292
	6,908,658	6,970,377
Transaction costs	(141,975)	(147,669)
	6,766,683	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.

Regarding 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 March 31, 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)

March 31, 2023

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Effect of conversion into Brazilian reais

The exchange rate depreciated 2.63% in the period, from R\$5.2177/US\$ on December 31, 2022 to R\$5.0804/US\$ on March 31, 2023, influencing the balance of US dollar currency debt that, on March 31, 2023, accounted for 71.95% of total indebtedness.

Transaction costs

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

Refinancing of the Senior Debt

On April 14 and June 2, 2021, the Company completed the second refinancing of senior debt related to financing agreements with creditors BNDES and Bradesco, and CESCE/Natixis/BTG, respectively. These refinancing's included, among others: (a) updating the index from TJLP to TLP; (b) extension of the grace period until december 31, 2023; (c) extension of the maturity term until December 15, 2036 (plus 7 years) for BNDES and Bradesco contracts and until December 15, 2029 (plus 6 years) 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)

March 31, 2023

(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:

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

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)

March 31, 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	5.1
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)

March 31, 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 March 31, 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	03/31/2023
Royalties	13,768,633	-	376,874	-	949,976	(362,311)	14,733,172
Issuance cost	(14,073)	-	-	-	-	369	(13,704)
Total	13,754,560	-	376,874	-	949,976	(361,942)	14,719,468

At March 31, 2023, the present value of discounted future cash flow amounted to US\$ 2,900,002, which converted into Brazilian reais totaled R\$14,733,172. (US\$2,638,832, which converted into Brazilian reais totaled R\$13,768,633 at December 31, 2022). Of those total, the correspondent to the present value adjust of the securities for the first quarter of 2023 was of US\$74,181, which converted into Reais totaled R\$376,874 recorded as a financial expense. The update of the

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

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

assumptions that support the calculation of the securities totaled R\$949,976 that were registered in Other operational expenses, this amount, added from the amount of R\$454 thousand referring to other operating income and expenses, totals the balance of R\$950,430 thousand recorded as other operating income (expenses), on the condensed statements of profit or loss, individual and consolidated.

Transaction costs

Debt issue costs of variable income securities totaling R\$13,704 at March 31, 2023 (R\$14,073 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	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Service Tax (ISS)	4,497	4,534	7,631	7,025
Social Security Tax (INSS) - third parties	572	739	572	739
State Value-Added Tax (ICMS)	360	212	360	213
Withholding tax (IRRF)	3,704	1,394	3,704	1,394
Social Contribution Tax for Intervention in the Economic Order (CIDE) on import	396	757	396	757
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	8,263	10,039	8,290	10,049
Other	15	29	14	29
	17,807	17,704	20,967	20,206

16. Related parties

Related parties balance

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

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
<u>Assets</u>				
Porto Exportação (a)	225,495	80,075	-	-
Mineração Morro do Ipê (a)	109,746	100,045	109,746	100,045
Trafigura PTE (b)	-	-	524,331	310,845
	335,241	180,120	634,077	410,890
<u>Liabilities</u>				
Porto Exportação	22,724	56,670	-	-
Trafigura PTE (c)	3,955	5,242	29,832	5,242
	26,679	61,912	29,832	5,242

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

16. Related parties (Continued)

Related parties balance (Continued)

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
<u>Revenue</u>				
Trafigura PTE (b)	-	-	1,141,150	1,174,347
Mineração Morro do Ipê (a)	109,746	72,817	109,746	72,817
Porto Exportação (a)	294,292	205,140	-	-
	404,038	277,957	1,250,896	1,247,164
<u>Expenses</u>				
Trafigura PTE	526	81	2,810	2,519
	526	81	2,810	2,519

(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\$335,560 equivalent to R\$1,704,779 in March 31, 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)

March 31, 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	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Deferred tax assets (liabilities)				
Tax losses	1,440,143	831,984	1,466,395	854,758
Social contribution tax losses	518,450	299,514	527,901	307,713
Pre-operating expenses treated as deferred assets for tax purposes	112,389	122,546	112,389	122,546
Amortization of license	106,523	100,794	106,523	100,794
Present value adjustment of royalties	57,745	452,278	57,745	452,278
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,381,858)	(1,557,163)	(1,386,069)	(1,561,267)
Exchange gains/losses on royalties and loans (b)	1,025,372	1,188,870	1,032,593	1,192,615
Others	(41,143)	18,832	(31,825)	18,832
Provision of unrecognized DTA (a)	1,837,621	1,457,655	1,885,652	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.

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

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Gain before income and social contribution taxes	(1,227,821)	(658,311)	(1,227,821)	(658,311)
Income and social contribution tax assets at statutory rate (34%)	(417,459)	(223,826)	(417,459)	(223,826)
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	11,627	7,017		-
Thin Cap interest	20,952	10,194	20,952	10,194
Adjustments due to the conversion of balances into the functional currency	180,121	1,084,576	174,163	1,080,975
Others	99	389	160	416
Deferred tax credit not recorded for the year	(204,660)	878,350	(222,184)	867,759

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

18. Provision for contingencies

On March 31, 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 into by Porto Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$6,171, represents 77% of the balance recorded.

	Consolidated	
	03/31/2023	12/31/2022
Tax contingencies	6,712	6,511
Labour contingencies	1,325	990
Total Probable contingencies	8,037	7,501

b) Possible

There are 146 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, in particular 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\$138 million, considering 5 or 3 defendants in each lawsuit, with approximately R\$40 million being the equivalent of the PSB, if a sentence is handed down condemning all defendants to the requests made by the plaintiffs in the same proportion, which is not guaranteed.

Considering that most of the cases are at a very early stage, since the defendants (Porto Sudeste and other companies) have not yet filed a defense and that the 146 cases are being consolidated by the court into smaller blocks of actions, our external lawyers classified the risk as "possible".

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

19. Judicial deposits

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Taxes	34,427	32,705	34,427	32,705
Civil	602	602	990	990
Labour	1,166	1,166	1,166	1166
Freezing order of assets	22,005	21,241	22,005	21,241
	58,200	55,714	58,588	56,102

20. Equity

a) Capital

Porto Sudeste's capital is broken down as follows on March 31, 2023 and December 31, 2022:

Shareholders	Number of shares	R\$	%
PSA Fundo de Investimentos e Participações	1,077,031,635	3,086,160	99,33
Porto Sudeste Participações S.A. ("Grupo MMX")	6,336,766	18,299	0,59
Gaboard Participações Ltda.	876,275	2,531	0,08
Total	1,084,244,676	3,106,990	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 May 2020, shareholders Trafigura and Mubadala made a capital contribution through PSA Fundo de Investimentos e Participações, amounting to R\$72,826.

In March 2021, shareholders Trafigura and Mubadala made a capital contribution amounting to R\$96,600 through PSA Fundo de Investimentos e Participações in the Company as an advance for future capital increase.

In November 2021, the shareholder Mubadala made a capital contribution amounting to

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

20. Equity (Continued)

c) Advance for future capital increase (Continued)

R\$12,810 through PSA Fundo de Investimentos e Participações in the Company as an advance for future capital increase.

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 April 2021, a capital increase was approved to convert the amount of R\$169,426 received as advances for future capital increase in May 2020 and March 2021, 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 0.65% (31 December 2020) to 0.60%.

In July 2022, a capital increase was approved to convert the amount of US\$4,700, equivalent to 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%.

21. Revenue

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Gross revenue	528,539	358,291	1,385,396	1,327,498
(-) Sales deductions	(50,312)	(40,890)	(50,312)	(40,890)
Service Tax (ISS)	(18,246)	(14,829)	(18,246)	(14,829)
Contribution Tax for Social Integration Program (PIS)	(5,720)	(4,649)	(5,720)	(4,649)
Contribution Tax for Social Security Financing (COFINS)	(26,346)	(21,412)	(26,346)	(21,412)
Net revenue	478,227	317,401	(1,335,084)	1,286,608

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

22. Costs of sales and services

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Costs of sales (*)	-	-	(866,792)	(984,613)
Cost of materials	(7,578)	(4,322)	(7,578)	(4,315)
Utilities	(6,565)	(5,145)	(6,565)	(5,145)
Maintenance	(661)	(283)	(661)	(200)
Depreciation and amortization	(69,774)	(59,451)	(69,776)	(59,451)
Rent of equipment	(6,321)	(7,671)	(6,321)	(7,671)
Insurance	(3,637)	(3,370)	(3,637)	(3,370)
External services	(10,911)	(7,244)	(10,911)	(5,002)
Demurrage	-	-	(2,284)	(2,600)
Payroll	(19,507)	(15,490)	(19,507)	(15,490)
Other	(1,461)	(1,684)	(1,471)	(1,273)
	(126,415)	(104,660)	(995,503)	(1,089,130)

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

23. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Depreciation and amortization	(919)	(154)	(919)	(159)
External services	(5,077)	(8,498)	(5,270)	(10,728)
Payroll	(11,878)	(10,051)	(11,878)	(10,051)
Maintenance	(560)	(22)	(560)	(105)
Materials	(123)	(99)	(123)	(106)
Fuel	(21)	(163)	(21)	(190)
Other	(859)	(883)	(919)	(1,933)
	(19,437)	(19,870)	(19,690)	(23,272)

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

24. Finance income

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Financial costs				
Interest	(129,110)	(37,776)	(153,680)	(39,583)
Tax on Financial Transactions (IOF)	(323)	(1)	(584)	(18)
Present value adjustment on royalties	(376,874)	(391,279)	(376,874)	(391,279)
Taxes on financial income	(3,737)	(34)	(3,768)	(114)
Foreign exchange (*)	(169,667)	(576,342)	(178,957)	(591,733)
Other	(16,670)	(15,516)	(16,670)	(15,559)
	(696,381)	(1,020,948)	(730,533)	(1,038,286)
Finance income				
Short-term investment yield	678	595	1,585	2,489
Foreign exchange differences (*)	124,905	232,832	131,477	240,920
Other	185	153	189	184
	125,768	233,580	133,251	243,593
Finance income (costs), net	(570,613)	(787,368)	(597,282)	(794,693)

(*) 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.

25. Subsequent events

On April 10, 2023, the Company obtained approval for the new port draft from the Port Authority of Rio de Janeiro - Brazilian Navy, which increased the port draft from 17.80 to 18.30 meters.

Porto Sudeste do Brasil S.A.

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

March 31, 2023

(In thousands of reais, unless otherwise stated)

Board of Directors

Julien Rolland - Chairman
Oscar Pekka Fahlgren - Vice Chairman
Jesus Fernandes Lopez - Board Member
Hani Barhoush - Board Member
Carlos Bernardo Pons Navazo - Board Member
Kelly Michelle Thomson - Board Member

Executive Board

Jayme Nicolato - Chief Executive Officer
Guilherme Caiado - Chief Operations Officer
Thiago Roldão - Chief Financial Officer

Alexandre Carvalho de Andrade
Accountant
CRC-RJ114354/O-4