

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

Porto Sudeste do Brasil S.A.

March 31st, 2024
with Independent Auditor's Review Report

Management Report

1. Message from Management

Management of Porto Sudeste do Brasil S.A. – (“Porto Sudeste” or “Company”), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor’s report for the quarter ended March 31, 2024. Should you need any further clarifications, please do not hesitate to contact us. At the end of the third quarter of 2024, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

2. Relationship with independent auditors

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

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

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

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

Overview of Perpetual Variable-yield securities

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

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

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

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

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

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

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

Royalties Calculation

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

Where:

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

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

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

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

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

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

Tons (million)	2016	2017	2018	2019	2020	2021	2022	2023	2023 YTD
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	5,9
TMOOC	-	-	-	-	-	-	0,1	-	-
Total	7,1	9,5	10,7	16,4	18,7	17,8	17,5	26,1	5,9

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 2024, Porto Sudeste shipped 5,881 thousand tons of iron ore (TMMF) and zero tons of other cargoes (TMOOC), which multiplied by the updated value per ton of US\$ 6.38 (VpTMF and VpTDC) resulted in royalties of US\$ 37,518 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,372,858 thousand. No amount has been paid until this quarter. Although Porto Sudeste do Brasil reached in March 2024 the financial indicators that allow it to reduce the utilization factor of available cash to service the senior debt from 100% to 50% (cash sweep), there was still no availability of cash to distribute to holders of Port11, since the respective balance was entirely consumed to service mandatory obligations, with higher priority, such as the partial constitution of the BNDES reserve account.

Porto Sudeste VM, a wholly-owned subsidiary of Porto Sudeste, has US\$ 5,902 thousand in accumulated royalties receivable, referring to the number of Port11 Securities it holds (proportion of 0.43% of the total).

Port11 on borad volumes / ToP	Opening balance	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Balance YTD	Balance
Volume TMMF (M/TONS)	235,667,165	5,880,622	-	-	-	5,880,622	241,547,787
Volume TMOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5,00	5,00	-	-	-	5,00	5,00
PPI accumulated	0,66	1,38	-	-	-	1,38	0,68
Price per TON (\$)	5,66	6,38	-	-	-	6,38	5,68
Accumulated balance (USD '000)	1,335,340	37,518	-	-	-	37,518	1,372,858
Port11 Payments (USD '000)	-	-	-	-	-	-	-
Port11 Balance to pay (USD '000)	1,335,340	37,518	-	-	-	37,518	1,372,858

Porto Sudeste VM	Opening balance	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Balance YTD	Balance
Port11 held in proportion to all Port11	0.43%	0.43%	-	-	-	0.43%	0.43%
Accumulated balance (USD '000)	5,742	160	-	-	-	160	5,902
Paid for PSVM11 holders PSVM11 (USD '000)	-	-	-	-	-	-	-
Balance to pay (USD '000)	5,742	160	-	-	-	160	5,902

Royalties Payment

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

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

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

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

On March 31, 2024, Porto Sudeste carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

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

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

Royalties accounting policy

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

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

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

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

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, May 08, 2024.

The Management.

Porto Sudeste do Brasil S.A.

Individual and consolidated interim condensed financial information

March 31, 2024

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Centro Empresarial PB 370
Praia de Botafogo, 370
8º ao 10º andar - Botafogo
22250-040 - Rio de Janeiro - RJ - Brasil
Tel: +55 21 3263-7000
ey.com.br

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, 2024, comprising the statement of financial position as of March 31, 2024 and the related statements of profit or loss and of comprehensive income, and changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes.

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

Scope of review

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



Conclusion of the interim individual and consolidated statements

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

Rio de Janeiro, May 08, 2024.

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

A handwritten signature in blue ink, appearing to read 'L. Araujo Ferreira', is written over the printed name.

Leonardo Araujo Ferreira
Accountant CRC-RJ116384/O

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Porto Sudeste do Brasil S.A.

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

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	4	998	5,791	305,319	182,716
Trade accounts receivable	5	47,075	29,873	47,075	29,873
Trade Accounts receivable from related parties	16	534,922	623,388	659,180	928,188
Inventories	6	74,025	74,498	226,540	213,332
Taxes recoverable		7,939	9,222	9,857	11,642
Advances	8	26,734	14,242	26,891	14,242
Other		-	-	3,532	3,521
Total current assets		691,693	757,014	1,278,394	1,383,514
Noncurrent assets		75,163	13,611	75,163	13,611
Restricted deposits	7	1,783	2,390	4,165	4,776
Investments	9	45,946	44,684	-	-
Property and equipment	10	6,587,798	6,427,652	6,630,260	6,468,793
Intangible assets	11	10,715,863	10,414,859	10,715,863	10,414,859
Judicial deposits	19	81,596	74,447	82,122	74,846
Other		-	-	60	58
Total noncurrent assets		17,508,149	16,977,643	17,507,633	16,976,943
Total assets		18,199,842	17,734,657	18,786,027	18,360,457

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	58,165	59,768	212,850	499,512
Loans and financing	13	100,707	90,162	623,001	368,192
Taxes and contributions payable	15	21,443	59,448	26,130	66,236
Related parties	16	35,665	35,665	52,204	42,503
Customer advances		676	534	2,809	2,601
Labor benefits		33,044	27,214	33,044	27,214
Total current liabilities		249,700	272,791	950,038	1,006,258
Noncurrent liabilities					
Loans and financing	13	5,887,117	5,741,693	5,887,117	5,741,693
Variable income securities	14	18,942,177	17,797,448	18,942,177	17,797,448
Negative equity provision	9	114,193	107,682	-	-
Provision for contingencies	18	8,275	8,177	8,315	8,192
Total noncurrent liabilities		24,951,762	23,655,000	24,837,609	23,547,333
Equity	20				
Capital		3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(143,413)	77,705	(143,413)	77,705
Accumulated losses		(10,006,797)	(9,419,429)	(10,006,797)	(9,419,429)
Total equity		(7,001,620)	(6,193,134)	(7,001,620)	(6,193,134)
Total liabilities and equity		18,199,842	17,734,657	18,786,027	18,360,457

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss
 Three-month period ended March 31, 2024, and 2023
 (In thousands of reais)

	Note	Parent Company		Consolidated	
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Revenue, net of sale of goods and services	21	294,349	478,227	1,451,997	1,335,084
Costs of sales and services	22	(169,818)	(126,415)	(1,344,066)	(995,503)
Gross profit		124,531	351,812	107,931	339,581
Operating income (expenses)					
General and administrative expenses	23	(17,846)	(19,437)	(19,562)	(19,690)
Equity pickup	9	708	(39,153)	-	-
Other operating income (expenses)	14	(181,733)	(950,430)	(181,767)	(950,430)
		(198,871)	(1,009,020)	(201,329)	(970,120)
Income before financial income (expense) and taxes		(74,340)	(657,208)	(93,398)	(630,539)
Financial income (expenses)	24				
Financial income		36,283	124,109	72,625	131,592
Financial expenses		(549,311)	(694,722)	(566,595)	(728,874)
		(513,028)	(570,613)	(493,970)	(597,282)
Income before income taxes		(587,368)	(1,227,821)	(587,368)	(1,227,821)
Income and social contribution taxes	17	-	-	-	-
Gain (Loss) for the period		(587,368)	(1,227,821)	(587,368)	(1,227,821)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)
Three-month period ended March 31, 2024, and 2023
(In thousands of reais)

	Parent Company		Consolidatd	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Profit (loss) for the period	(587,368)	(1,227,821)	(587,368)	(1,227,821)
Cumulative translation adjustments	(221,118)	12,399	(221,118)	12,399
Total comprehensive income (loss)	(808,486)	(1,215,422)	(808,486)	(1,215,422)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated
 Three-month period ended March 31, 2024 and 2023
 (In thousands of reais)

	Consolidated				
	Capital	Advance for future capital contribution	Cumulative translation adjustment	Accumulated losses	Total
Balances on December 31, 2022	3,106,990	41,600	364	(4,570,695)	(1,421,741)
Cumulative translation adjustments (CTA)	-	-	12,399	-	12,399
Loss for the period	-	-	-	(1,227,821)	(1,227,821)
Balances on March 31, 2023	3,106,990	-	(12,763)	(5,798,516)	(2,637,163)
Balances on December 31, 2023	3,148,590	-	77,705	(9,419,429)	(6,193,134)
Cumulative translation adjustments (CTA)	-	-	(221,118)	-	(221,118)
Loss for the period	-	-	-	(587,368)	(587,368)
Balances as of March 31, 2024	3,148,590	-	(143,413)	(10,006,797)	(7,001,620)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed cash flow statement

Three-month period ended March 31, 2024 and 2023

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flows from operating activities				
Loss for the period before taxes	(587,368)	(1,227,821)	(587,368)	(1,227,821)
Non-cash P&L items				
Depreciation and amortization	80,773	70,694	80,775	70,695
Transaction cost	1,803	1,233	1,803	1,233
Other amortization	10,245	4,983	10,296	5,025
Equity pickup	(708)	39,153	-	-
Royalties' adjustment	575,007	1,326,850	575,007	1,326,850
Monetary variation and interest	(2,062)	(492)	(2,189)	(492)
Interest on loan	138,312	128,917	145,721	140,455
Exchange rate variation	(35,083)	(5,777)	(57,237)	(5,999)
Other provisions	6,106	(39,213)	(5,113)	(39,213)
Changes in assets and liabilities				
Trade accounts receivable	(17,201)	28,280	(17,213)	28,280
Trade accounts receivable - related parties	87,590	(155,121)	292,801	(232,951)
Other advances	(21,994)	(2,224)	(22,199)	(2,258)
Inventories	2,821	456	(12,009)	(2,371)
Judicial deposits	(5,453)	-	(5,455)	-
Taxes recoverable	(19,016)	(16,474)	(19,978)	(16,668)
Advances from customers	124	385	124	385
Trade accounts payable	4,995	28,302	(257,874)	27,130
Taxes and contributions payable	(16,177)	10,553	(16,810)	11,211
Obligation to third parties	-	(32,637)	9,701	27,187
Other assets	-	(2,695)	-	(2,713)
Salaries and compensations	(178)	(1,881)	(178)	(1,881)
Interest paid	(61,000)	(71,280)	(67,812)	(80,234)
Net cash provided/ (used) in operating activities	141,536	84,191	44,793	25,850
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(22,859)	(11,616)	(22,859)	(11,616)
Advance for future capital increase	-	(250)	-	-
Net cash used in investing activities	(22,859)	(11,866)	(22,859)	(11,616)
Cash flows from financing activities				
Borrowings	-	-	629,172	691,998
Guarantee	(6,979)	(12,483)	(6,979)	(12,483)
Borrowings settled	(57,131)	(119,108)	(449,916)	(681,781)
Tied deposits	(61,211)	-	(61,211)	-
Net cash provided by financing activities	(125,321)	(131,591)	111,066	(2,266)
Exchange differences, net				
Foreign exchange differences	1,851	44,323	(10,397)	50,900
Increase in cash and cash equivalents	(4,793)	(14,943)	122,603	62,868
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	5,791	37,848	182,716	99,223
At end of the period	998	22,905	305,319	162,091
Increase in cash and cash equivalents	(4,793)	(14,943)	122,603	62,868

See accompanying notes.

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

1. Operations

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

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

IWL Holdings (Luxembourg) S.A.R.L. ("Trafigura") and EAV Delaware LLC ("Mubadala"), through investees became joint holders of 99,33% 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, 2024, the Company records a consolidated working capital of R\$328,356, a consolidated loss for the year of R\$ 587,368 and consolidated accumulated loss of R\$10,006.797, thus, the equity on March 31, 2024, is negative amounting R\$7,001,260. The Company closed the quarter with a cash position consolidated of R\$305,319.

The Company began its operations in January 2016 and has since been increasing its annual throughput volume and expanding its services to other bulk materials. Consequently, operational cash flow has been reaching increasingly robust levels, surpassing the needs for debt service.

In the first quarter of 2024, the Company shipped approximately 5,881 million tons of iron ore. The Company also handled other cargoes in this quarter, through the unloading of 72 thousand tons of coal and 5 oil operations, amounts that are still not very representative when compared to iron ore.

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

The net accounting 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.

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

1. Operations (Continued)

Licenses

On July 15, 2010, the Company obtained from the Brazil's Water Transportation Regulatory Agency (ANTAQ) authorization for construction and implementation of the Maritime Terminal with capacity for shipping 50 million tons per year, located in Ilha da Madeira, Itaguaí, Rio de Janeiro. In 2014, after completing the first phase of the implementation works of the Terminal and obtaining the respective environmental operation license, the Company received from Agência Nacional de Transporte Aquaviários (ANTAQ) the Operating Release Term (TLO) and the Qualification for International Maritime Traffic (HTMI), whereupon the Company has been fully authorized by this regulatory agency to operate the first phase of the Terminal, considering a period of 25 years, renewable for more 25 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.

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

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

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

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

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

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).

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 08, 2024, the Company management authorized the conclusion and disclosure of this individual and consolidated interim condensed financial information.

b) Basis of preparation and measurement

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

c) Functional currency

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

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

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

c) 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".

d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	03/31/2024	12/31/2023	03/31/2023	12/31/2023		
Direct subsidiaries						
Pedreira	99.98%	99.98%	99.98%	99.98%	Brazil	Extraction and crushing of stones
TCS	99.98%	99.98%	99.98%	99.98%	Brazil	Logistics
Porto VM	100%	100%	100%	100%	Brazil	Currently inoperative
Porto Sudeste Exportação	100%	100%	100%	100%	Brazil	Purchase and sale of ore

3. Summary of significant accounting practices and estimates

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

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

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and banks	788	877	1,574	1,532
Cash equivalents	210	4,914	303,745	181,184
	998	5,791	305,319	182,716

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

The Bank Deposit Certificates (CDBs) are issued by top-tier financial institutions and are mostly remunerated from 75% to 93% of the Interbank Deposit Certificate (CDI) variation, respectively.

5. Accounts receivables

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Port fee	47,075	29,873	47,075	29,873
	47,075	29,873	47,075	29,873

The balance on March 31, 2024, with third parties, was substantially received until April 2024. Management understands that there is no need to record a provision for estimated credit losses.

6. Inventories

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Gravel	-	-	1,959	1,899
Iron ore	-	-	150,556	136,935
Warehouse	74,025	74,498	74,025	74,498
	74,025	74,498	226,540	213,332

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

7. Restricted deposits

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Bradesco reserve account (a)	61,211	-	61,211	-
Trustee ACC Itaú BBA (b)	13,952	13,611	13,952	13,611
	75,163	13,611	75,163	13,611

(a) On March 20, 2024, the Company began composing the Reserve Accounts of the financing contracts in force with BNDES and Bradesco – BNDES Transfer in the total amount of R\$61,211, which corresponds to 100% of the obligation expected to be fulfilled by 31 December 2024 (1 times the debt service amount) and 62% of the obligation expected to be fulfilled by December 31, 2025 (2 times the debt service amount).

(b) 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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Customs clearance	2,895	2,596	2,895	2,596
Fuel	4,429	3,713	4,429	3,713
Energy	3	3	3	3
Professional services	17,835	4,760	17,992	4,760
Machinery and equipments	777	775	777	775
Other	795	2,395	795	2,395
	26,734	14,242	26,891	14,242

9. Investments

The Company has the following investments:

Pedreira Sepetiba Ltda.

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

TCS - Terminal de Contêineres Sepetiba Ltda.

Incorporated on January 31, 1989, this company is engaged in the rendering of all services related to a container terminal, intended for cargo concentration and distribution and the

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

9. Investments (Continued)

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				
	12/31/2023	Equity pick-up (*)	Capital increase	Effect of conversion into Brazilian reais	03/31/2024
Pedreira	17,186	(75)	-	547	17,658
TCS	27,303	(49)	-	873	28,127
Porto VM	195	(41)	-	7	161
	44,684	(165)	-	1,427	45,946

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

9. Investments (Continued)

	Parent Company – Negative equity				
	12/31/2023	Equity pickup (*)	Capital increase	Effect of conversion into Brazilian reais	03/31/2024
Porto Sudeste Exportação	(107,682)	873	-	(7,384)	(114,193)
	(107,682)	873	-	(7,384)	(114,193)

(*) In March 31, 2024 the Company recognized a result of negative equity, that totalizing R\$708.

Ownership interest and summary of investees

	03/31/2024						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49,001	19,852	2,194	17,658	-	(75)
TCS	99.98%	3,447	2,301	-	2,301	-	(49)
Porto VM	100%	-	80,897	80,736	161	-	(41)
Porto Sudeste Exportação	100%	-	1,295,025	1,409,218	(114,193)	1,240,641	873

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

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

10. Property, plant, and equipment

	Consolidated						Total
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	
Net balance at December 31, 2022	113,734	1,166,914	173,504	270,272	5,313,693	76,310	7,114,427
Additions	533	38,767	-	79,086	602	8,594	127,582
Write-offs	-	(3,968)	-	-	-	-	(3,968)
Transfers	89,116	72,014	-	(131,347)	2,983	(32,766)	-
Depreciation for the period	(22,985)	(85,431)	-	-	(94,079)	(2,160)	(204,655)
Effect of conversion into Brazilian reais	(18,913)	(109,233)	(13,330)	(10,600)	(406,463)	(6,054)	(564,593)
Net balance at December 31, 2023	161,485	1,079,063	160,174	207,411	4,816,736	43,924	6,468,793
Additions	623	816	-	15,427	-	5,993	22,859
Transfers	17,692	13,305	-	(31,747)	466	284	-
Depreciation for the period	(10,963)	(20,341)	-	-	(23,604)	(681)	(55,589)
Effect of conversion into Brazilian reais	7,207	29,792	5,125	3,281	147,554	1,238	194,197
Net balance at March 31, 2024	176,044	1,102,635	165,299	194,372	4,941,152	50,758	6,630,260
Accumulated balances							
Acquisition cost	252,108	1,256,131	126,188	210,115	4,706,645	53,633	6,604,820
Accumulated depreciation	(95,856)	(356,205)	-	-	(826,353)	(9,208)	(1,287,622)
Effect of conversion into Brazilian reais	5,233	179,137	33,986	(2,704)	936,444	(501)	1,151,595
Net balance at December 31, 2023	161,485	1,079,063	160,174	207,411	4,816,736	43,924	6,468,793
Acquisition cost	270,423	1,270,252	126,188	193,795	4,707,111	59,910	6,627,679
Accumulated depreciation	(106,819)	(376,546)	-	-	(849,957)	(9,889)	(1,343,211)
Effect of conversion into Brazilian reais	12,440	208,929	39,111	577	1,083,998	737	1,345,792
Net balance at March 31, 2024	176,044	1,102,635	165,299	194,372	4,941,152	50,758	6,630,260

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

Depreciation and amortization

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

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

Impairment test for property and equipment

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

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

11. Intangible

	<u>Port license</u>
Balance at December 31, 2022	11,395,499
Amortization	(127,905)
Effect of conversion into Brazilian reais	(852,735)
Balance at December 31, 2023	10,414,859
Amortization	(25,186)
Effect of conversion into Brazilian reais	326,190
Balance at March 31, 2024	<u><u>10,715,863</u></u>

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

11. Intangible -- Continued

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

Impairment test for intangible assets with defined useful life

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

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

12. Trade accounts payable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Equipment rental	5,802	6,143	5,802	6,143
Energy	2,892	5,258	2,892	5,258
Fuel	1	249	1	249
Construction in progress	7,433	9,975	7,433	9,975
Iron ore	-	-	132,052	420,795
Rail freight	-	-	22,614	18,861
Machinery and equipment	262	1,828	262	1,828
Insurance	11,879	610	11,879	610
Services	29,896	35,705	29,915	35,793
	58,165	59,768	212,850	499,512

13. Loans and financing

Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Taken out in US dollars				
Principal	571,062	287,988	2,970,944	2,922,543
Interests	5,798	42,260	1,409,537	1,310,232
Transaction costs	-	-	(17,553)	(17,650)
	576,860	330,248	4,362,928	4,215,125
Taken out in Brazilian reais				
Principal	31,304	31,319	1,638,233	1,639,033
Interests	14,837	6,625	-	-
Transaction costs	-	-	(114,044)	(112,465)
	46,140	37,944	1,524,189	1,526,568
	623,001	368,192	5,887,117	5,741,693

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(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 March 15 to March 31, 2024, of the financing agreements with the creditors BNDES and Bradesco and are due for payment on June 15, 2024. 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 between April 2024 and March 2025.

The senior financing agreements with creditors BNDES and Bradesco maturing in from March 2024 to December 2036, and with Deutsche Bank, Natixis and BTG maturing from March 2024 to December 2029.

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	5,831,855	6,344,946	6,109,885	6,822,708
Funding	-	-	629,172	1,542,423
Accrued interest	138,312	467,991	145,721	502,667
Amortization of principal	(57,131)	(420,596)	(449,916)	(2,126,900)
Amortization of interest	(61,000)	(250,565)	(67,812)	(285,077)
Transaction costs	1,803	17,555	1,803	17,555
Exchange variation / Cumulative translation adjustment	133,985	(327,476)	141,265	(363,491)
Final balance	5,987,824	5,831,855	6,510,118	6,109,885

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			03/31/2024	12/31/2023
BNDES	5.51% and 4.51% p.a. + IPCA	12/15/2036	650,785	650,726
BNDES	5.73% and 4.73% p.a. + IPCA	12/15/2036	352,226	352,176
BNDES	3.40% and 2.40% p.a. + Cesta de Moedas	12/15/2036	168,629	163,679
BNDES	6.73% + IPCA	12/15/2036	345,059	346,580
BNDES	4.40% and 3.40% p.a. + Cesta de Moedas	12/15/2036	167,676	163,815
Deutsche/Natixis/BTG	4.00% and 3.50% p.a. + SOFR 3 meses	12/15/2029	556,259	554,039
Bradesco/PAV Lux	4.50% p.a. + SOFR 6 meses	06/15/2037	3,863,679	3,682,580
BTG	4.00% p.a. + SOFR1 mês	12/15/2036	15,109	48,375
Citibank	9.48% to 9.63% p.a.	05/25/2024	125,096	-
Daycoval	10.99% to 11.01% p.a.	04/22/2024	9,710	9,789
Itaú	10.40% to 10.46% p.a.	05/27/2024	287,826	218,067
ABC Brasil		04/09/2024	99,662	50,174
			6,641,716	6,240,000
Transaction costs			(131,598)	(130,115)
			6,510,118	6,109,885

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

Year of maturity	Consolidated	
	03/31/2024	12/31/2023
Up to one year	623,001	368,192
2 to 3 years	336,492	333,155
4 to 5 years	270,533	315,737
Over 5 years	5,411,690	5,222,916
	6,641,716	6,240,000
Transaction costs	(131,598)	(130,115)
	6,510,118	6,109,885

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

On March 31, 2024, the annual interest rates on debts are as follows:

	Consolidated	
	03/31/2024	12/31/2023
Debts in US\$ - up to 7.00%	15,109	48,375
Debts in R\$ - above 7.00%	4,942,232	4,514,649
Debts in R\$ - from 6.1% to 9.3%	336,304	327,494
Debts in R\$ - above 9.3%	1,348,071	1,349,482
	<u>6,641,716</u>	<u>6,240,000</u>
Transaction costs	<u>(131,598)</u>	<u>(130,115)</u>
	<u>6,510,118</u>	<u>6,109,885</u>

Collateral

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

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

There are no covenants to be attended on March 31, 2024. The "covenants" must be complied with from January 2025, considering the rules of the financing contracts in force with Deutsche Bank, Natixis and BTG and, from July 2026, considering the rules of the financing contracts with BNDES and Bradesco.

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 3.20% in the period, from R\$4,8413 on December 31, 2022, to R\$4,9962 on March 31, 2024, influencing the balance of US dollar currency debt that, on March 31, 2024, accounted for 74.38% 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)

March 31, 2024

(In thousands of reais, unless otherwise stated)

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

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

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

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

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

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, 2024

(In thousands of reais, unless otherwise stated)

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

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

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

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

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

Tons (Million)	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	5,9
TMOC	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0
Total	7,1	9,5	10,7	16,4	18,7	17,8	17,5	26,1	5,9

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, 2024

(In thousands of reais, unless otherwise stated)

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

There is no obligation of Porto Sudeste to pay Royalties, unless there is Free Cash held by the issuer on the last day of such calendar quarter and up to the limit of such cash available. “Free Cash” means the value corresponding to the amounts available in cash of Porto Sudeste minus the sum of (a) any amounts contributed by the shareholders of Porto Sudeste through capital increase or loan from shareholders, to the extent that such amounts remain as available cash of Porto Sudeste, (b) reserve account of Senior debt service of BNDES and 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.

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

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

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

YTD'24 Royalty Movement '000	Open balance 31/12/2023	Payments	Present value adjustment	US PPI	Assumptions review	Effect of conversion into reais	Balance 03/31/2024
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Royalties	17,810,507	-	393,357	-	181,650	570,138	18,955,652
Issuance cost	(13,059)	-	-	-	-	(416)	(13,475)
Total	17,797,448	-	393,357	-	181,650	569,722	18,942,177

(a) Initial Royalty Balance of US\$3,678,868 thousand as of December 31, 2023, which, when converted to Brazilian Reais, totaled R\$17,810,507 thousand;

(b) In this first quarter, there was not enough cash generation to pay the Royalties to the holders of the Port11 Titles;

(c) Update of the balance corresponding to the adjustment to the present value of the titles in the first quarter of 2024 in the amount of US\$78,731 thousand, which, when converted to Brazilian Reais, totaled R\$393,357 thousand, recorded as financial expense;

(d) In this first quarter, there were no PPI (inflationary effects) adjustments;

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

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

(e) The changes in operational assumptions in the projections that support the calculation of the titles totaled R\$181,650, recorded in Other operating expenses, which, when added to the value of R\$83 related to other operating income and expenses, totals a balance of R\$181,733 recorded in this line of the Income Statements;

(f) Effect of the foreign exchange variations resulting from the conversion of the functional currency US Dollar to the presentation currency Brazilian Reais;

(g) Final balance determined at US\$3,794,014, which, when converted to Brazilian Reais, totaled R\$18,955,652 thousand.

Transaction costs

Debt issue costs of variable income securities totaling R\$13,475 at March 31, 2024 (R\$13,059 at December 31, 2023), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

15. Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Service Tax (ISS)	11,063	10,025	15,646	14,775
Social Security Tax (INSS) - third parties	432	403	432	403
State Value-Added Tax (ICMS)	545	262	545	281
Withholding tax (IRRF)	1,434	2,113	1,435	4,092
Social Contribution Tax for Intervention in the Economic Order (CIDE) on import	505	471	505	471
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	7,457	46,155	7,560	46,195
Other	7	19	7	19
	21,443	59,448	26,130	66,236

16. Related parties

Related parties balance

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

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<u>Assets</u>				
Porto Exportação (a)	166,232	396,524	-	-
Mineração Morro do Ipê (a)	368,690	226,864	368,691	226,864
Trafigura PTE (b)	-	-	290,489	701,324
	534,922	623,388	659,180	928,188
<u>Liabilities</u>				
Porto Exportação (a)	31,342	31,342	-	-
Trafigura PTE (c)	4,323	4,323	52,204	42,503
	35,665	35,665	52,204	42,503

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

16. Related parties (Continued)

Related parties balance (Continued)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
<u>Revenue</u>				
Trafigura PTE (b)	-	-	1,240,641	1,141,150
Mineração Morro do Ipê (a)	176,975	109,746	176,975	109,746
Porto Exportação (a)	82,993	294,292	-	-
Trafigura (Brasil) (a)	-	-	-	-
	259,968	404,038	1,417,616	1,250,896
<u>Expenses</u>				
Trafigura PTE (c)	-	526	9,701	2,810
	-	526	9,701	2,810

(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\$358,899 equivalent to R\$1,793,133 in March 31, 2024.

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, 2024

(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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Deferred tax assets (liabilities)				
Tax losses	3,166,836	3,045,560	3,193,833	3,067,703
Social contribution tax losses	1,140,062	1,096,402	1,149,781	1,104,374
Pre-operating expenses treated as deferred assets for tax purposes	71,758	81,916	71,758	81,916
Amortization of license	134,434	128,900	134,434	128,900
Present value adjustment of royalties	(1,164,859)	(1,006,331)	(1,164,859)	(1,006,331)
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,308,602)	(1,091,626)	(1,271,460)	(1,092,008)
Exchange gains/losses on royalties and loans (b)	954,710	714,077	952,911	717,757
Others	4,843	3,824	7,753	5,819
Provision of unrecognized DTA (a)	2,999,182	2,972,722	3,074,151	3,008,130

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

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

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

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Current income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	(430,308)	(204,660)	(432,345)	(222,184)
Gain before income and social contribution taxes	(587,368)	(1,227,821)	(587,368)	(1,227,821)
Income and social contribution tax assets at statutory rate (34%)	(199,705)	(417,459)	(199,705)	(417,459)
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	2,056	11,627	-	-
Thin Cap interest	21,475	20,952	21,475	20,952
Adjustments due to the conversion of balances into the functional currency	(254,238)	180,121	(254,238)	174,163
Others	104	99	123	160
Deferred tax credit not recorded in the period	(430,308)	(204,660)	(432,345)	(222,184)

18. Provision for contingencies

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

On March 31, 2024, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

a) Probable

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$6,223.

	Consolidated	
	03/31/2024	12/31/2023
Tax contingencies	6,223	6,131
Labour contingencies	2,092	2,061
Total Probable contingencies	<u>8,315</u>	<u>8,192</u>

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.

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".

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

19. Judicial deposits

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Taxes	74,189	67,308	74,364	67,308
Civil	-	-	342	388
Labour	414	365	425	376
Freezing order of assets	6,993	6,774	6,991	6,774
	81,596	74,447	82,122	74,846

- 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\$38 million.
- Escrow deposit to discuss the non-inclusion of ISS in the PIS and COFINS calculation basis, as well as the illegality of the payments made. The company made monthly deposits as determined to keep the amounts safeguarded, pursuant to art. 151, II, of the CTN. These deposits amount to R\$32 million

20. Equity

a) Capital

Porto Sudeste's capital is broken down as follows on March 31, 2024:

Shareholders	Number of shares	R\$	%
PSA Fundo de Investimentos e Participações	1,103,528,450	3,128,143	99.35
Porto Sudeste Participações S.A. ("Grupo MMX")	6,336,766	17,963	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.

21. Revenue

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue from service	338,362	528,539	255,369	234,247
Gross revenue from ore sales	-	-	1,240,641	1,151,149
	338,362	528,539	1,496,010	1,385,396
(-) Sales deductions				
Service Tax (ISS)	(16,282)	(18,246)	(16,282)	(18,246)
Tax on circulation of goods and services (ICMS)	(5)	-	(5)	-
Contribution Tax for Social Integration Program (PIS)	(4,946)	(5,720)	(4,946)	(5,720)
Contribution Tax for Social Security Financing (COFINS)	(22,780)	(26,346)	(22,780)	(26,346)
Net revenue	294,349	478,227	1,451,997	1,335,084

22. Costs of sales and services

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Costs of sales (*)	-	-	(1,164,270)	(866,792)
Cost of materials	(14,168)	(7,578)	(14,168)	(7,578)
Utilities	(9,038)	(7,226)	(9,038)	(7,226)
Depreciation and amortization	(80,470)	(69,774)	(80,471)	(69,776)
Rent of equipment	(8,501)	(6,321)	(8,501)	(6,321)
Insurance	(4,727)	(3,637)	(4,727)	(3,637)
External services	(24,482)	(10,911)	(24,485)	(10,911)
Demurrage	(26,039)	(19,507)	(26,047)	(19,507)
Payroll	-	-	(9,701)	(2,284)
Other	(2,393)	(1,461)	(2,658)	(1,471)
	(169,818)	(126,415)	(1,344,066)	(995,503)

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

23. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

External services	(4,822)	(5,077)	(5,119)	(5,270)
Payroll	(10,594)	(11,878)	(10,594)	(11,878)
Maintenance	(628)	(560)	(628)	(560)
Rent and leasing	(338)	-	(338)	-
Depreciation and amortization	(303)	(919)	(303)	(919)
Materials	(159)	(123)	(159)	(123)
Fuel	(14)	(21)	(14)	(21)
Other	(988)	(859)	(2,407)	(919)
	(17,846)	(19,437)	(19,562)	(19,690)

24. Finance income

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Financial costs				
Interest on loans	(138,312)	(128,917)	(145,721)	(140,455)
Tax on Financial Transactions	(6,880)	(3,277)	(6,974)	(3,495)
Present value adjustment on royalties (*)	(393,357)	(376,874)	(393,357)	(376,874)
Guarantee fees	(6,979)	(12,483)	(6,979)	(12,483)
Foreign exchange	(882)	(168,008)	(5,347)	(177,298)
Cost of transaction	(1,803)	(1,233)	(1,803)	(1,233)
Other	(1,098)	(3,930)	(6,414)	(17,036)
	(549,311)	(694,722)	(566,595)	(728,874)
Finance income				
Short-term investment yield	527	678	4,935	1,586
Foreign exchange	34,039	123,246	65,846	129,818
Other	1,717	185	1,844	188
	36,283	124,109	72,625	131,592
Finance income (costs), net	(513,028)	(570,613)	(493,970)	(597,282)

(*) 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.

Board of Directors

Oscar Pekka Fahlgren - Chairman
 William Kenneth Loughnan - Vice Chairman
 Carlos Bernardo Pons Navazo - Board Member

Executive Board

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

Porto Sudeste do Brasil S.A.

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

March 31, 2024

(In thousands of reais, unless otherwise stated)

Kelly Michelle Thomson - Board Member

Flávio Ary de Oliveira Silveira

Accountant

CRC-MG 095168/O-9