

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

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

March 31, 2022  
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, 2022. Should you need any further clarifications, please do not hesitate to contact us. At the end of the first quarter of 2022, 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, Trafigura Pte. Ltd. ("Trafigura") and Mubadala Development Company PJSC ("Mubadala"), through PSA Fundo de Investimento e Participações, acquired the control of Porto Sudeste, until then exercised by MMX Mineração e Metálicos 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 Port 11 Securities is available on the Porto Sudeste do Brasil website.

#### Royalties Calculation

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

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  
 TMOC = 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 do Brasil, related to iron ore, was the minimum between the volume shipped in each period and the take-or-pay volume indicated in the table below:

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 Sudeste Port of Brazil, with the start of operations in 2016, after commissioning carried out in 2015:

Tons (million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
TMMF	-	-	-	7,1	9,5	10,7	16,4	18,7	17,8	3,8
TMOG	-	-	-	-	-	-	-	-	-	0,05

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 2022, Porto Sudeste do Brasil shipped 3,778 thousand tons of iron ore (TMMF), which multiplied by the updated value per ton of US\$ 6,02 (VpTMMF and VpTDC) resulted in royalties of US\$ 23,079 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,086,587 thousand. No amount has been paid until this quarter.

Porto Sudeste VM, a wholly-owned subsidiary of Porto Sudeste do Brasil, has US\$ 4,672 thousand in accumulated royalties receivable, referring to the number of Port11 Securities it holds (proportion of 0.43% of the total).

<b>Reconciliation of quantities shipped and amounts paid as Royalties (accumulated)</b>	<b>Shipped 2<sup>nd</sup> quarter 2021</b>	<b>Shipped 3<sup>rd</sup> quarter 2021</b>	<b>Shipped 4<sup>th</sup> quarter 2021</b>	<b>Shipped 1<sup>st</sup> quarter 2022</b>	<b>Take-or-pay/ Accumulate d shipments</b>
Volume TMMF (M/TONS)	5,302	4,042	3,960	3,778	195,923
Volume TMOC (M/TONS)	-	-	-	54	54
Price per Ton (USD)	5.00	5.00	5.00	5,00	5,00
PPI, accumulated	0.89	0.89	0.89	1,02	0,55
Price per TON (USD)	<b>5.89</b>	<b>5.89</b>	<b>5.89</b>	<b>6.02</b>	<b>5.55</b>
<b>Royalty Porto Sudeste (USD k)</b>	<b>31,243</b>	<b>23,819</b>	<b>23,336</b>	<b>23,079</b>	<b>1,086,587</b>
<b>PSVM11 securities issued by Porto Sudeste V.M. S.A. as a percentage of Port11 securities</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.43%</b>
<b>Royalty Porto VM issued (USD mil)</b>	<b>134</b>	<b>102</b>	<b>100</b>	<b>99</b>	<b>4,672</b>
<b>Cash available for payment of Royalties</b>	-	-	-	-	-
<b>Royalties payable</b>	-	-	-	-	-

#### Royalties Calculation

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

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

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

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

On March 31, 2022, Porto Sudeste do Brasil carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

<b>Cash available for payment of Royalties (in thousands of reais)</b>	<b>2nd quarter 2021</b>	<b>3rd quarter 2021</b>	<b>4th quarter 2021</b>	<b>1st quarter 2022</b>
Cash from trade receivables	425,605	435,089	247,549	296,825
Applicable Taxes	(60,649)	(74,467)	(35,276)	(42,298)
Operating Costs	(49,748)	(53,202)	(28,971)	(42,211)
Investment	(7,886)	(23,513)	(49,771)	(31,407)
Operating expenses	(32,133)	(44,587)	(29,159)	(34,751)
<b>Subtotal Total Cash Available for Payment of Royalties</b>	<b>275,189</b>	<b>239,320</b>	<b>104,372</b>	<b>146,158</b>
Interests and Repayment of the Senior Debt	(294,684)	(239,864)	(132,055)	(147,528)
<b>Total Cash Available for Payment of Royalties</b>	<b>(19,495)</b>	<b>(544)</b>	<b>(27,683)</b>	<b>(1,370)</b>

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

<b>Cash available for payment of accumulated royalties (in thousands of reais)</b>	<b>2nd quarter 2021</b>	<b>3rd quarter 2021</b>	<b>4th quarter 2021</b>	<b>1st quarter 2022</b>
Net Cash or Bank Accounts	26,026	36,187	9,604	18,810
Contributions by the stockholders and Mandatory balances	(26,026)	(36,187)	(9,604)	(18,810)
<b>Total Cash Available for Payment of Accumulated Royalties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Royalties accounting policy

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

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.06%. These projections are based on the Porto Sudeste do Brasil Business Plan, which includes assumptions related to the growth of iron exports in the *Quadrilátero Ferrífero* of Minas Gerais, growth of the market share of Porto Sudeste do Brasil, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

On March 31, 2021, the present value of discounted future cash flow amounted to US\$2,621,702, which converted into Brazilian reais totaled R\$12,421,103 (compared to US\$2,530,995, which converted into Brazilian reais totaled R\$14,124,219 as at December 31, 2021). Of those totals,

the amounts corresponding to PSVM11 securities are represented at the base date of March 31, 2022 at US\$ 11,166, which converted into reais totaled R\$52,904 (US\$10,780, which converted into Brazilian reais totaled R\$60,159 as at December 31, 2021).

Transaction costs

Debt issue costs of variable-yield securities totaling R\$12,779 at March 31, 2022 (R\$15,052,506 at December 31, 2021) referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

Itaguaí, May 26, 2022.

The Management.

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

Individual and consolidated interim condensed financial information

March 31, 2022

Contents

Independent auditor’s review report on individual and consolidated interim condensed financial information .....	1
Interim condensed financial information	
Condensed statements of financial position .....	3
Condensed statements of profit or loss .....	5
Condensed statements of comprehensive income (loss) .....	6
Condensed statements of changes in equity - consolidated .....	7
Condensed cash flow statement .....	8
Notes to individual and consolidated interim condensed financial information.....	9

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

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

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

### **Introduction**

We have reviewed the individual and consolidated interim condensed financial information of Porto Sudeste do Brasil S.A. ("Company" or "Porto Sudeste"), identified as Parent Company and Consolidated, for the quarter ended March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss and of comprehensive income for the three month period then ended, and of 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. 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.



### **Significant uncertainty as to the Company's ability to continue as a going concern**

We draw attention to Note 1 of the individual and consolidated interim condensed financial information, which indicates that, at March 31, 2022, the Company presents consolidated accumulated losses of R\$4,675,369 thousand, a negative equity of R\$1,323,566 thousand and loss of R\$658,311 thousand. This note also states that Porto Sudeste do Brasil S.A. began its operations in January 2016, but still depends on the financial support from its shareholders and/or funds from third parties until its operations generate sufficient cash to maintain its operating activities. This individual and consolidated interim condensed financial information was prepared on the assumption that the Company will continue to operate as a going concern and does not include any adjustment that would be required in the event that its plans do not achieve the expected results.

Rio de Janeiro, May 26, 2022.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/O-6

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

Leonardo Araujo Ferreira  
Accountant CRC-RJ116384/O-2

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)

## Porto Sudeste do Brasil S.A.

Condensed statements of financial position  
 March 31, 2022 and December 31, 2021  
 (In thousands of reais)

	Note	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	<b>18,810</b>	9,604	<b>55,788</b>	76,538
Trade accounts receivable	5	<b>37,763</b>	17,594	<b>38,945</b>	17,594
Trade Accounts receivable from related parties	16	<b>163,964</b>	96,169	<b>270,535</b>	117,172
Inventories	6	<b>55,436</b>	64,444	<b>183,254</b>	342,074
Taxes recoverable		<b>3,291</b>	2,344	<b>4,195</b>	4,442
Dividends receivable		<b>1,448</b>	1,448	-	-
Advances	8	<b>32,539</b>	33,115	<b>32,665</b>	33,115
Other		<b>4,890</b>	4,564	<b>4,900</b>	4,575
<b>Total current assets</b>		<b>318,141</b>	229,282	<b>590,282</b>	595,510
<b>Noncurrent assets</b>					
Restricted deposits	7	<b>11,394</b>	11,130	<b>11,394</b>	11,130
Taxes recoverable		<b>7,749</b>	7,224	<b>9,856</b>	7,762
Investments	9	<b>44,368</b>	51,972	-	-
Property and equipment	10	<b>6,463,400</b>	7,652,081	<b>6,503,687</b>	7,703,504
Intangible assets	11	<b>10,431,877</b>	12,314,731	<b>10,431,877</b>	12,314,731
Other		<b>47,244</b>	44,155	<b>47,829</b>	44,752
<b>Total noncurrent assets</b>		<b>17,006,032</b>	20,081,293	<b>17,004,643</b>	20,081,879
<b>Total assets</b>		<b>17,324,173</b>	20,310,575	<b>17,594,925</b>	20,677,389

	Note	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	45,128	58,653	132,882	166,700
Loans and financing	13	15,915	15,419	315,063	367,551
Taxes and contributions payable	15	24,500	15,243	26,301	18,221
Related parties	16	33,266	12,662	1,832	2,022
Customer advances		692	768	692	768
Other		12,399	19,372	12,400	23,339
Total current liabilities		131,900	122,117	489,170	578,601
Noncurrent liabilities					
Loans and financing	13	6,019,935	6,802,386	6,019,935	6,802,386
Variable income securities	14	12,408,324	14,109,166	12,408,324	14,109,166
Negative equity provision	9	86,528	89,680	-	-
Provision for contingencies		1,052	483	1,062	493
Total noncurrent liabilities		18,515,839	21,001,715	18,429,321	20,912,045
Equity	18				
Capital		3,081,370	3,081,370	3,081,370	3,081,370
Future capital contribution		25,620	12,810	25,620	12,810
Cumulative translation adjustments (CTA)		244,813	109,621	244,813	109,621
Accumulated losses		(4,675,369)	(4,017,058)	(4,675,369)	(4,017,058)
Total equity		(1,323,566)	(813,257)	(1,323,566)	(813,257)
Total liabilities and equity		17,324,173	20,310,575	17,594,925	20,677,389

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss  
 Three month period ended March 31, 2022 and 2021  
 (In thousands of reais)

	Note	Parent Company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenue, net of sale of goods	19	<b>317,401</b>	332,307	<b>1,286,608</b>	1,830,343
Costs of sales and services	20	<b>(104,660)</b>	(105,704)	<b>(1,089,130)</b>	(1,592,760)
Gross profit		<b>212,741</b>	226,603	<b>197,478</b>	237,583
Operating income (expenses)					
General and administrative expenses	21	<b>(19,870)</b>	(12,467)	<b>(23,272)</b>	(12,832)
Equity pickup	9	<b>(25,990)</b>	34,322	-	-
Other operating income (expenses)	14	<b>(37,824)</b>	(963,071)	<b>(37,824)</b>	(963,071)
		<b>(83,684)</b>	(941,216)	<b>(61,096)</b>	(975,903)
Income before financial income (expense) and taxes		<b>129,057</b>	(714,613)	<b>136,382</b>	(738,320)
Financial income (expenses)	22				
Financial income		<b>748</b>	204,394	<b>2,673</b>	229,715
Financial expenses		<b>(788,116)</b>	(466,524)	<b>(797,366)</b>	(468,138)
		<b>(787,368)</b>	(262,130)	<b>(794,693)</b>	(238,423)
Income before income taxes		<b>(658,311)</b>	(976,743)	<b>(658,311)</b>	(976,743)
Income and social contribution taxes	17	-	-	-	-
Loss for the period		<b>(658,311)</b>	(976,743)	<b>(658,311)</b>	(976,743)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)  
Three month period ended March 31, 2022 and 2021  
(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Loss for the period	<b>(658,311)</b>	(976,743)	<b>(658,311)</b>	(976,743)
Cumulative translation adjustments	<b>135,192</b>	(60,584)	<b>135,192</b>	(60,584)
Total comprehensive income (loss)	<b>(523,119)</b>	(1,037,327)	<b>(523,119)</b>	(1,037,327)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated  
 Three month period ended March 31, 2022 and 2021  
 (In thousands of reais)

	<b>Consolidated</b>				
	<b>Capital</b>	<b>Future capital contribution</b>	<b>Cumulative translation adjustment</b>	<b>Accumulated losses</b>	<b>Total</b>
Balances at December 31, 2020	2,911,944	72,826	252,054	(3,623,810)	(386,986)
Advance for future capital increase	-	96,600	-	-	96,600
Cumulative translation adjustments (CTA)	-	-	(60,584)	-	(60,584)
Loss for the period	-	-	-	(976,743)	(976,743)
Balances at March 31, 2021	2,911,944	169,426	191,470	(4,600,553)	(1,327,713)
Balances at December 31, 2021	<b>3,081,370</b>	<b>12,810</b>	<b>109,621</b>	<b>(4,017,058)</b>	<b>(813,257)</b>
Advance for future capital increase	-	<b>12,810</b>	-	-	<b>12,810</b>
Cumulative translation adjustments (CTA)	-	-	<b>135,192</b>	-	<b>135,192</b>
Loss for the period	-	-	-	<b>(658,311)</b>	<b>(658,311)</b>
Balances at March 31, 2022	<b>3,081,370</b>	<b>25,620</b>	<b>244,813</b>	<b>(4,675,369)</b>	<b>(1,323,566)</b>

See accompanying notes.

## Porto Sudeste do Brasil S.A.

### Condensed cash flow statement

Three month period ended March 31, 2022 and 2021

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flows from operating activities				
Loss for the period before taxes	(658,311)	(976,743)	(658,311)	(976,743)
Non-cash P&L items				
Depreciation and amortization	59,604	65,166	59,610	65,176
Other amortization	1,913	1,483	1,962	1,587
Equity pickup	25,990	(34,322)	-	-
Royalties adjustment	429,756	1,246,733	429,756	1,246,733
Monetary variation and interest	37,315	161,666	39,091	162,859
Other provisions	20,083	119	20,275	(22,635)
Changes in assets and liabilities				
Trade accounts receivable	(20,169)	9,913	(21,350)	9,911
Trade accounts receivable - related parties	(67,795)	(65,232)	(121,875)	19,728
Other advances	(5,066)	(2,993)	(5,262)	(258,411)
Inventories	(754)	996	(125,030)	(1,547)
Judicial deposits	(2,977)	(3,517)	(2,977)	(3,517)
Taxes recoverable	(12,096)	(14,698)	(12,471)	(14,672)
Advances from customers	40	263	40	263
Trade accounts payable	(30,471)	3,188	(50,953)	286,271
Taxes and contributions payable	19,901	22,674	18,724	25,909
Obligation to third parties	5	(8)	5	2,550
Transactions with related parties	20,604	(223)	31,117	(223)
Other assets	(395)	(395)	(395)	(396)
Salaries and compensations	(210)	(1,233)	(210)	(1,233)
Interest paid	(138,712)	(223,113)	(140,527)	(224,308)
Net cash provided/ (used) in operating activities	(321,745)	189,724	(538,781)	317,302
Cash flow from investing activities				
Acquisition of property, plant and equipment	(16,425)	(9,751)	(13,595)	(12,304)
Advance for future capital increase	(100)	(300)	-	-
Net cash used in investing activities	(16,525)	(10,051)	(13,595)	(12,304)
Cash flows from financing activities				
Advance for future capital increase	12,810	96,600	12,810	96,600
Guarantee	(9,335)	-	(9,335)	-
Borrowings	-	-	378,490	396,079
Borrowings settled	-	-	(387,371)	(440,965)
Net cash provided by financing activities	3,475	96,600	(5,406)	51,714
Exchange differences, net				
Foreign exchange differences	344,001	(200,921)	537,032	(238,862)
Increase in cash and cash equivalents	9,206	75,352	(20,750)	117,850
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	9,604	21,000	76,538	88,842
At end of the period	18,810	96,352	55,788	206,692
Increase in cash and cash equivalents	9,206	75,352	(20,750)	117,850

See accompanying notes.

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

Notes to individual and consolidated interim condensed financial information

March 31, 2022

(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.

Trafigura Pte Ltd. (“Trafigura”) and Mubadala Development Company PJSC (“Mubadala”), through investees became joint holders of 99,32% 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

At March 31, 2022, the Company records a positive consolidated working capital of R\$101.112 thousand, a consolidated accumulated loss of R\$4.675.369 and a loss of R\$658,311. The Company closed the quarter with a cash position consolidated of R\$55.788. See Note 13 for more information about the debt renegotiation.

The Company started operations in January 2016. 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). According to the Company’s business model, there is an additional cash flow, for the next 12 months, requirement of approximately US\$14 million to meet the future commitments that will be made available by the shareholders.

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

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

March 31, 2022

(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 50mt/a, 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 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 (50mt/a), the Company completed the assembly of equipment in the mid of 2015 and on November 12, 2015 was granted by ANTAQ TLO N°11/2015, authorizing the Company to move on with the partial operation of the Private Use Terminal, in accordance with ANTAQ standards and regulations, considering the adjustments of the New Ports Law.

As regards the Brazilian IRS, the areas of yard 06, tunnel, pier and yard 32 are within a customs area. This is an important milestone in the technical commissioning and completion process and enables the Company to achieve its full capacity of 50MT/year.

The Company obtained approval regarding extension of the Customs of yard 32 on April 22, 2016. This is an important milestone in the technical commissioning and completion process and enables the Company to achieve its full capacity of 50MT/year.

#### Covid-19

There were no relevant impacts resulting from Covid-19 pandemic on our commercial and operating activities of the Company and its subsidiaries.

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

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

March 31, 2022

(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.

On May 26, 2022 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.

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(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

With its startup 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".

#### d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	03/31/2022	12/31/2021	03/31/2022	12/31/2021		
Direct subsidiaries						
Pedreira		99.98%		99.98%	Brazil	Extraction and crushing of stones
TCS		99.98%		99.98%	Brazil	Logistics
Porto VM		100%		100%	Brazil	Currently inoperative
Porto Sudeste Exportação		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, 2021.

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, 2021.

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 4. Cash and equivalents and marketable securities

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents				
Cash and banks	166	9,370	1,138	10,532
Cash equivalents	18,644	234	54,650	66,006
	<b>18,810</b>	<b>9,604</b>	<b>55,788</b>	<b>76,538</b>

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

The Bank Deposit Certificates (CDBs) are issued by top-tier financial institutions and are mostly remunerated from 70% to 101% of the Interbank Deposit Certificate (CDI) variation, respectively.

### 5. Accounts receivables

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Port fee	37,763	17,594	38,945	17,594
	<b>37,763</b>	<b>17,594</b>	<b>38,945</b>	<b>17,594</b>

The balance on March 31, 2022 was substantially received until April 2022. Management understands that there is no need to record a provision for estimated losses on allowance for loan losses.

### 6. Inventories

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Gravel	-	-	2,002	2,358
Iron ore	-	-	124,903	274,813
Warehouse	55,436	64,444	56,349	64,903
	<b>55,436</b>	<b>64,444</b>	<b>183,254</b>	<b>342,074</b>

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 7. Restricted deposits

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trustee ACC Itaú BBA (*)	<b>11,394</b>	11,130	<b>11,394</b>	11,130
	<b>11,394</b>	11,130	<b>11,394</b>	11,130

(\*) 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Customs clearance	<b>2,681</b>	3,173	<b>2,681</b>	3,171
Fuel	<b>8,958</b>	10,542	<b>8,958</b>	10,542
Energy	<b>2,327</b>	2,739	<b>2,327</b>	2,739
Professional services	<b>7,281</b>	5,701	<b>7,281</b>	5,701
Machinery and equipments	<b>8,224</b>	7,934	<b>8,224</b>	7,934
Other	<b>3,068</b>	3,026	<b>3,194</b>	3,028
	<b>32,539</b>	33,115	<b>32,665</b>	33,115

### 9. Investments

The Company has the following investments:

#### Pedreira Sepetiba Ltda.

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

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

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

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 9. Investments (Continued)

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

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

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

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

#### Changes in investments

	12/31/2021	Equity pickup	Parent Company Future capital contribution	Effect of conversion into Brazilian reais	03/31/2022
Pedreira	20,624	209		(3,136)	17,697
TCS	31,323	(22)	100	(4,740)	26,661
Porto VM	25	(7)	-	(8)	10
	51,972	180	100	(7,884)	44,368

	03/31/2021	Equity pickup (*)	Parent Company – Negative equity Future capital contribution	Effect of conversion into Brazilian reais	03/31/2022
Porto Sudeste Exportação	(89,680)	(26,170)	-	29,322	(86,528)
	(89,680)	(26,170)	-	29,322	(86,528)

(\*) In March 31, 2022 the Company recognized a result of negative equity, that totalizing R\$25,990.

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### Ownership interest and summary of investees

	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, 2022

(In thousands of reais, unless otherwise stated)

### 10. Property, plant and equipment

	Consolidated						
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	Total
Net balance at December 31, 2021	143,032	1,329,391	188,597	150,555	5,817,939	73,990	7,703,504
Additions	-	142	-	10,938	-	2,515	13,595
Transfers	-	(208)	(2,832)	2,832	-	208	-
Depreciation for the period	(3,394)	(13,174)	-	-	(23,517)	(377)	(40,462)
Effect of conversion into Brazilian reais	(22,784)	(203,763)	(29,015)	(22,106)	(883,646)	(11,636)	(1,172,950)
Net balance at March 31, 2022	<b>116,854</b>	<b>1,112,388</b>	<b>156,750</b>	<b>142,219</b>	<b>4,910,776</b>	<b>64,700</b>	<b>6,503,687</b>
Accumulated balances							
Cost	162,372	1,144,781	129,019	136,147	4,703,060	68,018	6,343,397
Accumulated depreciation	(59,355)	(211,981)	-	-	(638,215)	(5,277)	(914,828)
Effect of conversion into Brazilian reais	40,016	396,591	59,578	14,403	1,753,094	11,253	2,274,935
Net balance at December 31, 2021	143,033	1,329,391	188,597	150,550	5,817,939	73,994	7,703,504
Cost	<b>162,371</b>	<b>1,144,715</b>	<b>126,187</b>	<b>149,922</b>	<b>4,703,060</b>	<b>70,737</b>	<b>6,356,992</b>
Accumulated depreciation	<b>(62,750)</b>	<b>(225,155)</b>	-	-	<b>(661,732)</b>	<b>(5,654)</b>	<b>(955,291)</b>
Effect of conversion into Brazilian reais	<b>17,233</b>	<b>192,828</b>	<b>30,563</b>	<b>(7,703)</b>	<b>869,448</b>	<b>(383)</b>	<b>1,101,986</b>
Net balance at March 31, 2022	<b>116,854</b>	<b>1,112,388</b>	<b>156,750</b>	<b>142,219</b>	<b>4,910,776</b>	<b>64,700</b>	<b>6,503,687</b>

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(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 6.51%. These projections are based on the Company's Business Plan and include premises related to the growth of the iron ore export in the Quadrilátero of Minas Gerais and premises regarding the growth in market share of Porto Sudeste. The Company considers that this growth will be achieved based on the closing of long-term contracts, as well as on acquisitions of iron ore mines in the region carried out by its shareholders.

### 11. Intangible

	<u>Port license</u>
<b>Balance at December 31, 2021</b>	12,314,731
Amortization	<b>(19,147)</b>
Effect of conversion into Brazilian reais	<b>(1,863,707)</b>
<b>Balance at March 31, 2022</b>	<u><b>10,431,877</b></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 2022, 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 6.51%.

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 12. Trade accounts payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Equipment rental	628	1,520	628	1,520
Maintenance	522	1,609	522	1,609
Energy	2,186	2,331	2,186	2,331
Fuel	677	1	677	1
Construction in progress	12,044	17,948	12,044	17,948
Iron ore	-	-	80,125	100,887
Rail freight	-	-	7,332	6,761
Machinery and equipment	2,841	9,783	2,841	9,783
Insurance	4,492	1,144	4,492	1,144
Services	19,669	21,978	19,966	22,377
Other	2,069	2,339	2,069	2,339
	<b>45,128</b>	<b>58,653</b>	<b>132,882</b>	<b>166,700</b>

### 13. Loans and financing

#### Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Taken out in US dollars				
Principal	298,061	350,897	3,051,757	3,609,350
Interests	1,094	1,329	933,903	1,066,644
Transaction costs	-	-	(18,347)	(21,791)
	<b>299,155</b>	<b>352,226</b>	<b>3,967,313</b>	<b>4,654,203</b>
Taken out in Brazilian reais				
Principal	-	-	2,173,428	2,292,285
Interests	15,908	15,325	-	-
Transaction costs	-	-	(120,806)	(144,102)
	<b>15,908</b>	<b>15,325</b>	<b>2,052,622</b>	<b>2,148,183</b>
	<b>315,063</b>	<b>367,551</b>	<b>6,019,935</b>	<b>6,802,386</b>

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 generation in the quarter, this generation must be distributed as payment of principal 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.

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

#### Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			03/31/2022	12/31/2021
BNDES FINEM - nº 10.2.0265.1	5,51%/4,51% p.a. + IPCA	12/15/2036	853,697	870,547
BNDES FINEM - nº 12.2.1174.1 - Subcrédito A, B	5,73%/4,73% p.a. + IPCA	12/15/2036	462,255	471,391
BNDES FINEM - nº 12.2.1174.1 - Subcrédito C	3,40%/2,40% p.a. + Cesta de Moedas	12/15/2036	209,387	251,111
BNDES FINEM - nº 4.003.109-P - Repassé AB	6,73%/5,73% p.a. + IPCA	12/15/2036	455,182	464,163
BNDES FINEM - nº 4.003.109-P - Repassé C	4,40%/3,40% p.a. + Cesta de Moedas	12/15/2029	208,816	250,398
Deutsche Bank/Natixis/BTG	4,00%/3,50% p.a. + Libor 3 months	06/15/2037	688,814	826,203
Bradesco/PAV Lux (*)	4,50% p.a. + Libor 6 months	06/15/2037	3,252,593	3,798,263
BTG	4,00% p.a. + Libor 1 months	12/15/2036	44,260	51,622
Santander	2,15% p.a. + Libor	Up to 180 days	230,740	250,322
Citibank	2,10% p.a. + Libor	Up to 120 days	68,408	101,810
			<b>6,474,152</b>	<b>7,335,830</b>
Transaction cost			<b>(139,154)</b>	<b>(165,893)</b>
			<b>6,334,998</b>	<b>7,169,937</b>

(\*) According to the debt assignment and assumption agreement, signed on March 11, 2021, Itaú Unibanco S / A - Nassau Branch (Assignor) which owned 46.41% of the debt, ceded all its rights and obligations arising from the loan agreement, amounting US\$318,614, to PAV LUX S. À.R.L a Company of Mubadala Group, which have jointly control of Porto Sudeste. There were no changes on agreement terms, interest or expiration term.

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

	Consolidated	
	03/31/2022	12/31/2021
Year of maturity		
Up to one year	315,063	367,551
2 to 3 years	140,411	160,684
4 to 5 years	423,881	477,513
Over 5 years	5,594,797	6,330,082
	<b>6,474,152</b>	<b>7,335,8230</b>

At March 31, 2022, the annual interest rates on debts are as follows:

	Consolidated	
	03/31/2022	12/31/2021
Debts in US\$ - up to 7%	4,284,815	5,028,219
Debts in R\$ - from 6.1% to 9.3%	418,204	501,509
Debts in R\$ - above 9.3%	1,771,132	1,806,101
	<b>6,474,152</b>	<b>7,335,829</b>

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

#### 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, 2022.

#### Effect of conversion into Brazilian reais

The Brazilian real appreciated 15.10% in the semester against the US dollar, from R\$5.5805 at December 31, 2021 to R\$4.7378 at March 31, 2022, influencing the balance of American dollar debt that, at March 31, 2022, accounted for 65.95% 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 12/31/2023; (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.

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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

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

- (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:

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

Where:

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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

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

TMOC = 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.

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

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

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

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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

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

Tons (million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
TMMF	-	-	-	7.1	9.5	10.7	16.4	18.7	17.8	3.8
TMOC	-	-	-	-	-	-	-	-	-	0.05

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 each quarter, upon payment of the then current royalties, the sum of free cash held by the issuer and that held by Porto Sudeste exceeds US\$10,000 (“minimum cash reserve”), the issuer should use the amounts that exceed the minimum cash reserve (“available free cash”) to pay royalties effectively accumulated to the holders of securities until the last day of such calendar quarter (“Accumulated Royalties”).

There is no obligation of Porto Sudeste do Brasil 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 do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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

On March 31, 2022, Porto Sudeste do Brasil carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

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

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.06%. These projections are based on the Porto Sudeste do Brasil Business Plan, which includes assumptions related to the growth of iron exports in the Quadrilátero Ferrífero of Minas Gerais, growth of the market share of Porto Sudeste do Brasil, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

Royalties breakdown							
	12/31/2021	Payments	Present value adjustment	US PPI	Assumptions review	Effect of conversion into Brazilian reais	03/31/2022
Royalties	14,124,219	-	391,279	-	38,476	(2,132,871)	12,421,103
Issuance cost	(15,053)	-	-	-	-	2,274	(12,779)
Total	14,109,166	-	391,279	-	38,476	(2,130,597)	12,408,324

At March 31, 2022, the present value of discounted future cash flow amounted to US\$ 2,621,702, which converted into Brazilian reais totaled R\$12,421,103. (US\$2,530,995, which converted into Brazilian reais totaled R\$14,124,219 at December 31, 2021). Of those total, the correspondent to the present value adjust of the securities for the first quarter of 2022 was of US\$82,587, which converted into Reais totaled R\$391,279 recorded as a financial expense. The update of the assumptions that support the calculation of the securities totaled R\$38,476 that were registered in Other operational expenses, this amount, deducted from the amount of R\$652 thousand referring to other operating income and expenses, totals the balance of R\$37,824 thousand recorded as other operating expenses (income).

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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

#### Transaction costs

Debt issue costs of variable income securities totaling R\$12,779 at March 31, 2022 (R\$15,053 at December 31, 2021), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

### 15. Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Service Tax (ISS)	9,086	5,880	10,844	8,848
Social Security Tax (INSS) - third parties	393	540	393	540
State Value-Added Tax (ICMS)	393	661	393	661
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	2,738	1,427	2,743	1,427
Social Contribution Tax for Intervention in the Economic Order (CIDE) on import	86	202	86	202
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	11,799	6,525	11,836	6,534
Other	5	8	6	9
	<b>24,500</b>	<b>15,243</b>	<b>26,301</b>	<b>18,221</b>

### 16. Related parties

#### Related parties balance

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

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<u>Assets</u>				
Porto Exportação (a)	84,451	-	-	-
Mineração Morro do Ipê (a)	79,513	96,169	79,513	96,169
Trafigura PTE (b)	-	-	191,022	21,003
	<b>163,964</b>	<b>96,169</b>	<b>270,535</b>	<b>117,172</b>
<u>Liabilities</u>				
Porto Exportação	32,401	10,640	-	-
Trafigura PTE (c)	865	2,022	1,832	2,022
	<b>33,266</b>	<b>12,662</b>	<b>1,832</b>	<b>2,022</b>

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 16. Related parties (Continued)

#### Related parties balance (Continued)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<u>Revenue</u>				
Trafigura PTE (b)	-	-	1,174,347	1,743,598
Mineração Morro do Ipê (a)	72,817	98,808	72,817	98,808
Porto Exportação (a)	205,140	237,478	-	-
	<b>277,957</b>	<b>336,286</b>	<b>1,247,164</b>	<b>1,842,406</b>
<u>Expenses</u>				
Trafigura PTE	81	831	2,519	11,889
	<b>81</b>	<b>831</b>	<b>2,519</b>	<b>11,889</b>

- (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\$318,614 equivalent to R\$1,509,528 in March 31, 2022.

### 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, 2022

(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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Deferred tax assets (liabilities)				
Tax losses	777,481	753,967	798,505	772,417
Social contribution tax losses	279,893	271,428	287,462	278,070
Pre-operating expenses treated as deferred assets for tax purposes	153,018	163,176	153,018	163,176
Amortization of license	77,472	72,922	77,472	72,922
Present value adjustment of royalties	325,362	240,895	325,362	240,895
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(996,939)	(2,029,899)	(991,809)	(2,036,325)
Exchange gains/losses on royalties and loans (b)	617,915	1,583,643	629,182	1,587,821
Others	3,691	27,152	3,691	27,152
Provision of unrecognized DTA (a)	1,237,893	1,083,284	1,282,883	1,106,128

(a) Considering the fact that the Company's functional currency is the US Dollar and the current increase of the US Dollar against the Brazilian real in 2022, the tax base of property and equipment and intangible assets was significantly higher than the respective accounting base, thus generating a deferred consolidated liability tax

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

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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

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

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Gain before income and social contribution taxes	<b>(658,311)</b>	(976,743)	<b>(658,311)</b>	(976,743)
Income and social contribution tax assets at statutory rate (34%)	<b>(223,826)</b>	(322,093)	<b>(223,826)</b>	(322,093)
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	<b>7,017</b>	(8,724)	-	-
Thin Cap interest	<b>10,194</b>	11,072	<b>10,194</b>	11,072
Adjustments due to the conversion of balances into the functional currency	<b>1,084,576</b>	(642,255)	<b>1,080,975</b>	(627,730)
Others	<b>389</b>	25,952	<b>416</b>	26,012
Deferred tax credit not recorded in the period	<b>878,350</b>	(936,048)	<b>867,759</b>	(922,739)

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 18. Equity

#### a) Capital

Porto Sudeste's capital is broken down as follows:

<u>Shareholders</u>	<u>Number of shares</u>	<u>R\$</u>	<u>%</u>
PSA Fundo de Investimentos e Participações	<b>1,059,837,205</b>	<b>3,060,540</b>	<b>99.32</b>
Porto Sudeste Participações S.A. ("Grupo MMX")	<b>6,336,766</b>	<b>18,300</b>	<b>0.60</b>
Gaboard Participações Ltda.	<b>876,275</b>	<b>2,530</b>	<b>0.08</b>
Total	<b>1,067,050,246</b>	<b>3,081,370</b>	<b>100</b>

#### 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 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.

#### d) Capital increase

In April 2021, the amount of US\$31,300 was paid, equivalent to R\$169,426 received as an advance for future capital increase in May 2020 and March 2021, through the PSA Fundo de Investimento e Participações. After the aforementioned capital increase, the MMX Group was diluted and now holds a 0.60% interest in the Company (0.65% on December 31, 2020).

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 19. Revenue

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gross revenue	<b>358,291</b>	386,336	<b>1,327,498</b>	1,884,372
(-) Sales deductions	<b>(40,890)</b>		<b>(40,890)</b>	
Service Tax (ISS)	<b>(14,829)</b>	(19,317)	<b>(14,829)</b>	(19,317)
Contribution Tax for Social Integration Program (PIS)	<b>(4,649)</b>	(6,192)	<b>(4,649)</b>	(6,192)
Contribution Tax for Social Security Financing (COFINS)	<b>(21,412)</b>	(28,520)	<b>(21,412)</b>	(28,520)
Net revenue	<b>317,401</b>	332,307	<b>1,286,608</b>	1,830,343

### 20. Costs of sales and services

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Costs of sales (*)	-	-	<b>(984,613)</b>	(1,475,551)
Cost of materials	<b>(4,322)</b>	(6,290)	<b>(4,315)</b>	(6,290)
Utilities	<b>(5,145)</b>	(4,552)	<b>(5,145)</b>	(4,552)
Maintenance	<b>(283)</b>	(602)	<b>(200)</b>	(602)
Depreciation and amortization	<b>(59,451)</b>	(65,060)	<b>(59,451)</b>	(65,060)
Rent of equipment	<b>(7,671)</b>	(6,008)	<b>(7,671)</b>	(6,008)
Insurance	<b>(3,370)</b>	(3,517)	<b>(3,370)</b>	(3,551)
External services	<b>(7,244)</b>	(5,956)	<b>(5,002)</b>	(6,230)
Demurrage	-	-	<b>(2,600)</b>	(11,058)
Payroll	<b>(15,490)</b>	(12,736)	<b>(15,490)</b>	(12,736)
Other	<b>(1,684)</b>	(983)	<b>(1,273)</b>	(1,122)
	<b>(104,660)</b>	(105,704)	<b>(1,089,130)</b>	(1,592,760)

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

### 21. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Depreciation and amortization	<b>(154)</b>	(106)	<b>(159)</b>	(116)
External services	<b>(8,498)</b>	(3,630)	<b>(10,728)</b>	(3,652)
Payroll	<b>(10,051)</b>	(6,555)	<b>(10,051)</b>	(6,555)
Rent of equipment	<b>(200)</b>	(278)	<b>(221)</b>	(299)
Maintenance	<b>(22)</b>	(260)	<b>(105)</b>	(343)
Materials	<b>(99)</b>	(112)	<b>(106)</b>	(118)
Fuel	<b>(163)</b>	(62)	<b>(190)</b>	(89)
Other	<b>(683)</b>	(1,464)	<b>(1,712)</b>	(1,660)
	<b>(19,870)</b>	(12,467)	<b>(23,272)</b>	(12,832)

## Porto Sudeste do Brasil S.A.

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

### 22. Finance income

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial costs				
Interest	<b>(37,776)</b>	(163,653)	<b>(39,583)</b>	(165,029)
Tax on Financial Transactions (IOF)	<b>(1)</b>	(403)	<b>(18)</b>	(504)
Present value adjustment on royalties	<b>(391,279)</b>	(285,036)	<b>(391,279)</b>	(285,036)
Taxes on financial income	<b>(34)</b>	(12)	<b>(114)</b>	(32)
Foreign exchange (*)	<b>(343,510)</b>	-	<b>(350,813)</b>	-
Other	<b>(15,516)</b>	(17,420)	<b>(15,559)</b>	(17,537)
	<b>(788,116)</b>	(466,524)	<b>(797,366)</b>	(468,138)
Finance income				
Short-term investment yield	<b>595</b>	138	<b>2,489</b>	503
Foreign exchange differences (*)	-	204,152	-	228,894
Other	<b>153</b>	104	<b>184</b>	318
	<b>748</b>	204,394	<b>2,673</b>	229,715
Finance income (costs), net	<b>(787,368)</b>	(262,130)	<b>(794,693)</b>	(238,423)

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

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

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

March 31, 2022

(In thousands of reais, unless otherwise stated)

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### **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

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### **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