



Porto do Açu Operações S.A.

**Financial Statements on
December 31, 2023 and 2022**

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Independent Auditors' report on the Individual and Consolidated Financial Statements

(A free translation of the original report in Portuguese, prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS)

To the Board of Directors and Management

Porto do Açú Operações S.A.

Rio de Janeiro – RJ

Opinion

We have audited the individual and consolidated financial statements of Porto do Açú Operações S.A. ("Company"), identified as Parent Company and Consolidated, respectively, which comprise the individual and consolidated balance sheet as of December 31, 2023, the statements of operations and other comprehensive income (loss), changes in shareholder's equity and cash flows for the year then ended, and the related notes to the financial statements, including material accounting policies and other explanatory information.

Opinion on the individual financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of Porto do Açú Operações S.A. as of December 31, 2023, and its financial performance and its cash flows for the year then ended, in accordance with Accounting Practices Adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Porto do Açú Operações S.A., as of December 31, 2023, and its consolidated financial performance and its cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board (IASB)*.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") and we have fulfilled our other

ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 - Impairment of investment property and of property, plant and equipment

See notes 15 and 16 to the individual and consolidated financial statements

Key audit matter	How the matter was addressed in our audit
<p>The Company assessed the existence of triggers of impairment of assets, when possible individually, and in relation to their cash generating unit ("CGU"). To calculate the recoverable value of the CGU, the discounted cash flow method was used based on economic and financial projections.</p> <p>Due to the inherent uncertainties in cash flow projections and the estimates to determine asset recovery capacity, such as discount rate, forecast economic growth and revenue projection used to determine the value in use of assets, and to the complexity of the procedures, which requires a significant level of judgment by the Company to determine the accounting estimate and may impact the values of these assets in the individual and consolidated financial statements, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <p>Obtaining an understanding of the preparation and review of the business plans and impairment tests made available by the Company's management.</p> <p>Evaluating, with the support of our corporate finance experts, the assumptions used and the methodologies adopted for preparing the discounted cash flow model, such as forecast economic growth for the industry, cost inflation and discount rates, checking them against data obtained from external and internal sources.</p> <p>Arithmetic revision of the future cash flow economic models and projected results, then comparing them against accounting information, managerial reports and the business plans approved by management.</p> <p>We also assessed whether disclosures in the individual and consolidated financial statements consider relevant information with respect to testing value in use and comparing it with the carrying amount.</p> <p>According to the evidence obtained by applying the summarized procedures above, we consider the balances of investment properties and property, plant, and equipment to be acceptable in terms of their recoverability, in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2023.</p>

Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or

business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 04, 2024

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)
Juliana Ribeiro de Oliveira
CRC RJ-095335/O-0

Balance sheets December 31, 2023 and 2022
[in thousands of Brazilian reais (BRL)]

	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	35,915	50,590	41,993	56,873
Restricted cash	6	48,998	253,466	48,998	253,466
Escrow accounts		10	21	22	44
Customers	7	43,366	30,743	44,324	31,639
Customers - Related Parties	7 and 19	3,010	12,211	2,900	12,223
Prepaid expenses		2,346	723	2,390	745
Recoverable taxes	8	4,075	22,789	4,660	23,310
Income and social contribution tax credit	8	-	-	1,117	1,393
Inventory		5,523	1,876	5,523	1,876
Related Parties - other accounts receivable	19	815	811	243	166
Other amounts receivable		3,978	8,916	3,687	8,335
Total current assets		148,036	382,146	155,857	390,070
Noncurrent assets					
Customers	7	113,183	87,184	113,183	87,184
Customers - Long-Term Related Parties	7 e 19	69,643	46,278	69,643	46,278
Escrow accounts		3,401	3,320	3,401	3,320
Refundable deposits	10	50,430	58,760	50,430	58,760
Judicial deposits	11	12,129	11,223	12,768	11,804
Recoverable taxes	8	1,373	1,802	1,373	1,802
Deferred taxes	9	-	-	59	91
Long-term prepaid expenses		800	-	2,059	1,064
Related Parties - other accounts receivable	19	596,563	531,461	596,563	531,461
Long-term credits with third parties	13	68,682	70,031	68,682	70,031
Debentures	12	654,809	659,393	654,809	659,393
Investments	14	108,542	108,470	-	-
Investment properties	15	450,006	450,006	529,817	529,817
Property, plant and equipment	16	2,605,828	2,678,681	2,629,355	2,702,071
Intangible	17	3,714	6,028	3,735	6,121
Deferred Assets		5,564	11,634	-	-
Right of use	18	17,214	10,900	17,243	10,900
Total noncurrent assets		4,761,881	4,735,171	4,753,120	4,720,097
Total assets		4,909,917	5,117,317	4,908,977	5,110,167

The notes are an integral part of the Financial Statements.

Balance sheets December 31, 2023 and 2022
[in thousands of Brazilian reais (BRL)]

	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Liabilities					
Current					
Suppliers	22	39,731	26,689	40,684	27,913
Salaries and charges payable		28,113	24,440	28,373	24,647
Other taxes and contributions accrued	21	10,467	1,910	10,589	2,063
Income and social contribution taxes accrued	21	-	-	1,119	1,567
Lease liabilities	18	7,530	2,714	7,561	2,714
Loans, financing and debentures	20	264,995	237,664	264,995	237,664
Related Parties - accounts payable	19	2,798	3,900	2,584	3,733
Advances to customers		4,424	210	4,424	212
Other		201	-	203	-
Total current liabilities		358,259	297,527	360,532	300,513
Noncurrent					
Suppliers	22	-	146	-	152
Taxes and contributions accrued		11,667	-	11,667	-
Loans, financing and debentures	20	5,154,844	5,095,734	5,154,844	5,095,734
Lease liabilities	18	10,785	8,838	10,785	8,838
Obligations with third parties	13	-	19,880	-	19,880
Provision for contingencies	23	13,642	13,260	13,642	13,260
Provision for investment losses	15	815	801	-	-
Other financial liabilities		-	-	484	484
Total noncurrent liabilities		5,191,753	5,138,659	5,191,422	5,138,348
Shareholders' Equity					
	26				
Share Capital		4,385,484	3,753,207	4,385,484	3,753,207
Capital reserves		246,999	621,012	246,999	621,012
Accumulated losses		(5,272,578)	(4,693,088)	(5,275,642)	(4,703,092)
Shareholders' Equity attributable to Controlling Shareholders		(640,095)	(318,869)	(643,159)	(328,873)
Noncontrolling interests		-	-	182	179
Total Shareholders' Equity		(640,095)	(318,869)	(642,977)	(328,694)
Total liabilities and Shareholders' Equity		4,909,917	5,117,317	4,908,977	5,110,167

The notes are an integral part of the Financial Statements.

Statements of operations
Business years ended on December 31, 2023 and 2022
[in thousands of Brazilian reais (BRL)]

	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Net revenue from the sale of goods and/or services	25	413,834	317,889	423,680	325,606
Costs of services	26	(266,961)	(230,135)	(274,360)	(235,834)
Gross profit		146,873	87,754	149,320	89,772
Operating income (expenses)					
Administrative expenses	27	(129,797)	(121,947)	(124,534)	(115,380)
Reversal/(Provision) for loss - refundable deposits	10	(159)	4,389	(159)	4,389
Reversal/(Provision) for loss on receivables	6, 7, 12 and 13	(7,570)	3,202	(7,457)	225
Revenue from the sale of Property, plant and equipment		-	712	-	712
Other income (expenses)		(526)	3,532	(342)	3,582
Result before financial income, equity and taxes		8,821	(22,358)	16,828	(16,700)
Financial income		79,049	78,972	79,621	79,994
Financial expenses		(667,636)	(698,116)	(667,852)	(698,376)
Financial income (costs)	28	(588,587)	(619,144)	(588,231)	(618,382)
Equity result	14	276	1,161	-	-
Income before taxes		(579,490)	(640,341)	(571,403)	(635,082)
Current income and social contribution taxes	21	-	-	(1,119)	(1,946)
Deferred income and social contribution taxes	21	-	-	(31)	46
Net loss for the tax year		(579,490)	(640,341)	(572,553)	(636,982)
Income attributable to:					
Controlling Shareholders		(579,490)	(640,341)	(572,550)	(636,975)
Noncontrolling Shareholders		-	-	(3)	(7)
Loss per share		(0,42781)	(0,73889)	(0,42269)	(0,73501)

The notes are an integral part of the Financial Statements.



Statements of other comprehensive income (loss)
Business years ended on December 31, 2023 and 2022
[in thousands of Brazilian reais (BRL)]

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net loss for the tax year	(579,490)	(640,341)	(572,553)	(636,982)
Total comprehensive income for the year	(579,490)	(640,341)	(572,553)	(636,982)
Income attributable to:				
Controlling Shareholders	(579,490)	(640,341)	(572,550)	(636,975)
Noncontrolling Shareholders	-	-	(3)	(7)

The notes are an integral part of the Financial Statements.



Statements of changes in Shareholders' Equity
Business years ended on December 31, 2023 and 2022
[in thousands of Brazilian reais (BRL)]

	Share Capital	Capital reserves				Accumulated losses	Shareholders' Equity - Parent Company	IFRS (International Financial Reporting Standards) adjustment (*)	Total Shareholders' Equity	Participation of Noncontrolling Shareholders	Total Shareholders' Equity
		Capital reserves	Advance for future capital increase	Stock options granted	Percentage change in the share of investees						
Balance on January 1, 2022	3,330,614	20,159	159,752	1,370	76	(4,052,747)	(540,776)	(13,369)	(554,145)	184	(553,961)
Net loss for the tax year	-	-	-	-	-	(640,341)	(640,341)	3,365	(636,976)	(5)	(636,981)
Advance for future capital increase	-	-	862,248	-	-	-	862,248	-	862,248	-	862,248
Capital increase	422,593	-	(422,593)	-	-	-	-	-	-	-	-
Balance on December 31, 2022	3,753,207	20,159	599,407	1,370	76	(4,693,088)	(318,869)	(10,004)	(328,873)	179	(328,694)
Net loss for the tax year	-	-	-	-	-	(579,490)	(579,490)	6,940	(572,550)	(3)	(572,553)
Percentage change in the share of investees	-	-	-	-	(6)	-	(6)	-	(6)	6	-
Advance for future capital increase	-	-	258,270	-	-	-	258,270	-	258,270	-	258,270
Capital increase	632,277	-	(632,277)	-	-	-	-	-	-	-	-
Balance on December 31, 2023	4,385,484	20,159	225,400	1,370	70	(5,272,578)	(640,095)	(3,064)	(643,159)	182	(642,977)

(*) - see Explanatory Note 4.a.

The notes are an integral part of the Financial Statements.

Statements of cash flows
Business years ended on December 31, 2023 and 2022
[in thousands of Brazilian reais (BRL)]

	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Cash flows from operational activities					
Net loss		(579,490)	(640,341)	(572,553)	(636,982)
Income items that do not affect cash:					
Provision for income and social contribution taxes	21	-	-	1,119	1,946
Deferred IR/CSLL (income and social contribution taxes)	21	-	-	31	(46)
Depreciation and amortization	16 and 17	162,631	150,154	157,243	144,505
Amortization of right of use	18, 26 and 27	10,675	1,655	10,768	1,655
Amortization of transaction cost	20 and 28	25,610	25,961	25,610	25,961
Equity result	14	(276)	(1,161)	-	-
Asset write-off	16 and 17	153	1,438	244	1,458
Provision (reversal) of losses on receivables	6, 7, 12 e 13	7,570	(3,202)	7,457	(225)
Inflation and exchange gains or losses on monetary items and interest - other	28	(69,320)	601,100	(69,373)	600,993
Inflation and exchange gains or losses on monetary items and interest - loans	20 and 28	637,214	-	637,214	-
Provision (reversal) of losses on refundable deposits	10	159	(4,389)	159	(4,389)
Provision for bonuses	26 and 27	23,204	17,781	23,363	17,912
Provision for contingencies	23	115	(257)	115	(257)
Supplier provision		4,646	(236)	4,426	(428)
Straight-line Revenue	7	(32,947)	(34,104)	(32,947)	(34,104)
Taxes and contributions on Straight-line Revenue	9	11,667	-	11,667	-
		201,611	114,399	204,543	117,999
Increase/decrease in assets and increase/decrease in liabilities:					
Customers	7	(21,592)	17,373	(21,419)	13,680
Recoverable taxes	8	19,143	24,013	19,079	24,002
IR and CSLL to be recovered and deferred	8	-	-	276	(200)
Linked bank deposits		(67)	706	(56)	714
Refundable deposits	10	9,506	12,201	9,506	12,201
Judicial Deposits	11	(92)	(94)	(92)	(50)
Related Parties - assets and liabilities	19	3,026	2,824	2,906	1,717
Prepaid Expenses		(2,423)	(104)	(2,640)	(648)
Suppliers	22	8,250	(2,614)	8,193	(2,870)
Inventory		(3,647)	306	(3,647)	307
Taxes and contributions accrued	21	8,557	141	6,958	(1,275)
Salaries and charges payable	26 and 27	(19,531)	(16,445)	(19,637)	(16,546)
Advances to customers		4,214	(18,429)	4,212	(18,429)
Provision for contingencies	23	-	(12,337)	-	(12,337)
Other		5,234	5,928	4,951	6,005
Net cash deriving from operational activities		212,189	127,868	213,133	124,270
Cash flows from investment activities					
Acquisition of Property, plant and equipment	16	(100,763)	(33,171)	(101,599)	(35,654)
Acquisition of intangible assets	17	(667)	(1,094)	(667)	(1,094)
Advance for future capital increase in a Controlled Company	14	(2,035)	(980)	-	-
Investment properties	15	-	(2,867)	-	(2,867)
Capital increase in a Controlled Company	14	-	(1,598)	-	-
Collection from related party - sale of assets	19	-	20,814	-	20,814
Dividends	14	2,248	1,715	-	-
Net cash used in investing activities		(101,217)	(17,181)	(102,266)	(18,801)
Financing activities cash flows					
Advance for future capital increase	24	258,270	862,248	258,270	862,248
Restricted cash	6	204,489	(235,128)	204,489	(235,128)
Lease liability	18	(12,023)	(2,109)	(12,123)	(2,109)
Loans settled with third parties	20	(50,209)	(95,366)	(50,209)	(95,366)
Interest paid	20	(526,174)	(644,251)	(526,174)	(644,251)
Net cash used in financing activities		(125,647)	(114,606)	(125,747)	(114,606)
Decrease in cash and cash equivalents					
		(14,675)	(3,919)	(14,880)	(9,137)
Cash and cash equivalents at the beginning of the tax year					
		50,590	54,509	56,873	66,010
Cash and cash equivalents at the end of the tax year					
		35,915	50,590	41,993	56,873
Decrease in cash and cash equivalents					
		(14,675)	(3,919)	(14,880)	(9,137)

The notes are an integral part of the Financial Statements.

1 Operational context

Porto do Açú Operações S.A. (“Porto do Açú” or “Company”), located at Rua do Russel, 804, 5th floor, Glória, Rio de Janeiro, RJ, was established on April 11, 2007 with the objective of developing and operating integrated logistics and infrastructure activities mainly in the port sector by means of Porto do Açú, which is located on the north coast of the Brazilian State of Rio de Janeiro in the Municipality of São João da Barra, 45 km from the city of Campos dos Goytacazes. It has a strategic location approximately 150 km away from the Campos oil basin. It is a private, mixed-use port developed according to the port-industry concept and has been in operation since October 2014. The Company is a subsidiary controlled by Prumo Logística S.A. (“Prumo”).

The Multicargo Terminal (T-MULT) has reached a new record last year with handling 2.1 million(*) tons. In 2023 new logistics solutions were also implemented and there was a 33%(*) increase in new cargo handled compared to 2022. Since the beginning of activities in 2016 T-MULT has already registered an average annual growth of 43%(*) and an accumulated of 8 million tons(*) and 51 customers in the portfolio(*), seven of which were new in the year 2023.

(*) unaudited information

2 Licenses and authorizations:

Licenses or authorizations in force and obtained by December 31, 2023:

Companies	Description	Document	Date of issue	Valid
Porto do Açú (*)	Approving the design and location of the common use structures of the São João da Barra Industrial District (DISJB) which shall include: a road-rail system, a micro-drainage network, a macro-drainage channel network, implementation of the Campos-Açú channel in the Quitingute - UCN section, an electrical network, a water collection structure from the Paraíba do Sul River and an adducer, a water reservation, a treatment and distribution system, a sewage system with collection, treatment and final disposal via submarine outfall, a land and submarine outfall system, cutting and landfill, subdivision and streets, an urban and landscape design. (*)	LP No. IN021311 AVB002637	October 30, 2012	October 30, 2017
Porto do Açú (*)	Authorization for the extraction of raw water in a tubular well for the purpose of industrial use (concrete plant) and other uses (wetting of roads) in the RH-IX Hydrographic Region - Baixo Paraíba do Sul	OUT No. IN022389	February 4, 2013	February 4, 2018
Porto do Açú	An operating license that authorizes the T-MULT dedicated to handling solid bulk (coal/coke (fuel) and bauxite) and general cargo (granite blocks, containers and project cargo). Renewal of LO IN034002	LO No. IN03957	June 21, 2023	June 21, 2035
Porto do Açú (*)	Authorization for the extraction of raw underground water in two (02) tubular wells for the purpose of industrial use (cooling system, sprinkling of coal and coke piles, manufacture of drilling mud) and other (cleaning of premises).	OUT No. IN028801	November 13, 2014	November 13, 2019

Porto do Açú (*)	Environmental authorization that allows the anchoring of offshore platforms and vessels in the T2 area and their mooring at the north and south jetties of this same terminal.	AA No. IN050670	November 25, 2019	November 25, 2021
Pedreira Sapucaia (*)	Implementation of granite crushing and mineral extraction activities for use in civil construction in a deposit located in 2 polygonal areas totaling 73.05 ha, lawsuits DNPM 890220/11 and 890187/11, whose effective mining front corresponds to 19.89 ha, georeferenced using UTM coordinates (WGS 84) 24K 242,828 m E 7,602,575 m N. The ore processing shall be carried out in two crushing plants with a total capacity of 600 t/h. (*)	LPI No. IN018049	November 4, 2011	November 4, 2014
Pedreira Sapucaia (*)	Mineral extraction activity of granite blocks for use in civil construction on a mining front of 5.06 ha located in an area of 21.8 ha. (*)	LO no. IN016484 AVB001187 AVB001426	May 2, 2011	May 2, 2016
Reserva Ambiental	A certificate attesting to the non-requirement of a license for consultancy for the purpose of preparing and executing a forest recovery, restoration and recomposition project.	CA No. IN022772	March 26, 2013	Undetermined
Porto do Açú	It approves the legal reserve area for registration number 7,096 of SJB.	CA No. IN018822	January 27, 2012	Undetermined
Porto do Açú	It approves the legal reserve area for registration number 4,812 of SJB.	CA No. IN018820	January 27, 2012	Undetermined
Porto do Açú	A certificate to attest to the absence of a financial debt relating to the environmental infraction, attached (we generally request these certificates when demanded by a potential business partner).	CA No. IN042911	December 19, 2017	Undetermined
Porto do Açú	A license granted authorizing the location, installation and operation of a supply site for machines and motor vehicles with 03 overhead tanks with a capacity of 30 m³ each.	LAS No. IN046935	October 29, 2018	October 29, 2023
Porto do Açú	For the implementation of the South Terminal a port plant intended for handling cargo and products for import and export (solid and liquid bulk of various types, general cargo and project cargo) with suppression of native vegetation of 0.7 ha of eucalyptus found in the intervention area and carrying out capture, transport and monitoring of wild fauna. Temporary storage of a nonhazardous solid bulk called spodumene in the Canteirópolis area on the premises of Terminal 2.	LI No. IN050940	January 13, 2021	January 13, 2024
Porto do Açú	A license for the implementation of the Transmission Line called LT-345 kV Substation (SE) Substation Complex (SE) OSX 345 kV, 7 km long and 50 meters of an easement zone.	LI No. IN051690	October 5, 2021	November 4, 2025
Porto do Açú	An installation license that authorizes the implementation of the logistics yard consisting of solid bulk yards for storing ornamental rocks, steel products, containers and support infrastructure, access and cargo distribution roads and utility systems.	LI No. IN051258	April 28, 2021	April 27, 2026
Porto do Açú	For the management and transport of wild fauna, aiming to monitor aquatic biota near the General Cargo Yard in the Açú Complex area in compliance with Installation License No. IN051258 (Process E-07/505928/2009)	LI No. IN012936	March 3, 2023	March 3, 2025
Porto do Açú	Approving the design, location and implementation of an infrastructure for the South Terminal (TSUL) which includes the paving of roads, construction of the main entrance, implementation of the drainage and water distribution network, located at Fazenda Saco Dantas farm.	LI No. IN006287	April 30, 2021	April 30, 2026

Porto do Açu	Preventive Grant for the Use of Water Resources owned by the Brazilian Federal Government, Paraíba do Sul River, with collection in São João da Barra.	ANA 2504 grant	December 15, 2020	December 17, 2023
Porto do Açu	Preventive Grant for the Use of Water Resources owned by the Brazilian Federal Government, Paraíba do Sul River, with collection in São João da Barra.	ANA 2505 grant	December 15, 2020	December 17, 2023
Porto do Açu	A license for anchoring, mooring and provision of support services in the area of the South Jetty Private Use Terminal - TUP and in the T2 channel including logistical and port support (water and energy supply, supply of fuel, materials and chemical products, collection and disposal of all types of waste and effluents contained in vessels); repairs, maintenance and electromechanical assembly on vessels (tank cleaning, handling, installation, inspection, repair and testing of equipment, hull cleaning and painting), fuel supply; temporary mobilization (general and chemical cargo).	LO No. IN052580	December 30, 2021	December 26, 2023
Reserva Ambiental	A Preliminary and Installation License that authorizes the location and implementation of the infrastructure necessary for the sustainable development of Caruara RPPN (Private Natural Heritage Reserve).	LPI No. IN009339	June 16, 2021	June 16, 2023
Águas Industriais	A Grant that authorizes the collection of water from T2-5 Well. Detailed object: "extraction of raw water in a tubular well for the purposes of consumption and human hygiene, industrial use (port operations, industrial facilities and equipment, cooling system, supply to vessels, a cargo sprinkler system), civil construction and cleaning of premises in the Hydrographic Region IX - Baixo Paraíba do Sul and Itabapoana in the quantity and under the conditions contained in this document, subject to collection, in the manner provided for in Brazilian State Law No. 4,247/03 in accordance with § 1 of art. 27 of Brazilian State Law No. 3,239/99. CNARH Number: 33.0.0289908/20 Point: T2-5 Well Interference code: 1119684 Maximum instantaneous flow: 95.0 m ³ /h Average flow: 95.0 m ³ /h Maximum daily volume: 1,900.0 m ³ /day Time: 20 h/d Period: 30 d/month Geographic coordinates: Lat. 21° 52' 33.0" S and Long. 41° 2' 0.7" O DATUM: SIRGAS2000 Informative launch: Maximum daily volume of 78.32 m ³ carried out in an artificial navigation channel connected directly to the sea called by the applicant Terminal 2 Channel."	OUT No. IN010339	October 8, 2021	October 8, 2026
Porto do Açu (*)	An authorization for the extraction of raw water in a tubular well for industrial and other uses in the RH-IX Hydrographic Region - Baixo Paraíba do Sul and Itabapoana.	OUT No. IN038837	June 2, 2017	March 2, 2022
Porto do Açu (*)	Authorizes fauna management to carry out monitoring of aquatic biota, mandatory as part of the licensing of Terminal 2 Channel.	AA No. IN004240	August 26, 2019	August 26, 2022
Porto do Açu	Approval of the design and location of Terminal 2, a port plant intended for handling and storage of cargo and products for import and export of solid and liquid bulk of various types, general cargo and project cargo, manufacturing activities and assembly of machines, equipment and maritime structures for the oil and gas production and exploration industry and support activities for these vessels, including tug pier.	LP No. IN052823	June 8, 2022	June 7, 2027
Porto do Açu	For management and transport of wild fauna aiming to monitor aquatic biota (phytoplankton, zooplankton and benthic macrofauna) at the Multiple Use Terminal (T-MULT) dedicated to handling solid bulk and general cargo in compliance with Operating License (LO) No. IN034002 (Process E-7/002.4604/2015)	AA No. IN011645	June 29, 2022	March 29, 2024
Porto do Açu	The purpose of this license issued on August 22, 2023 is: for dredging with a volume of 7,428,136.00 m ³ for implementation of a Navigation Channel composed of an Offshore Maritime Access Channel and an Onshore Mooring Channel with implementation of mooring facilities and other nautical structures, with jettison in licensed marine send-off as well as disposal of dredged material in onshore deposits. Replacement of LPI License No. IN030901	LI IN052923	August 22, 2022	August 20, 2030
Porto do Açu	Authorizes the extraction of groundwater for human consumption, hygiene and irrigation purposes.	OUT No. IN011479 under	May 23, 2023	May 23, 2027

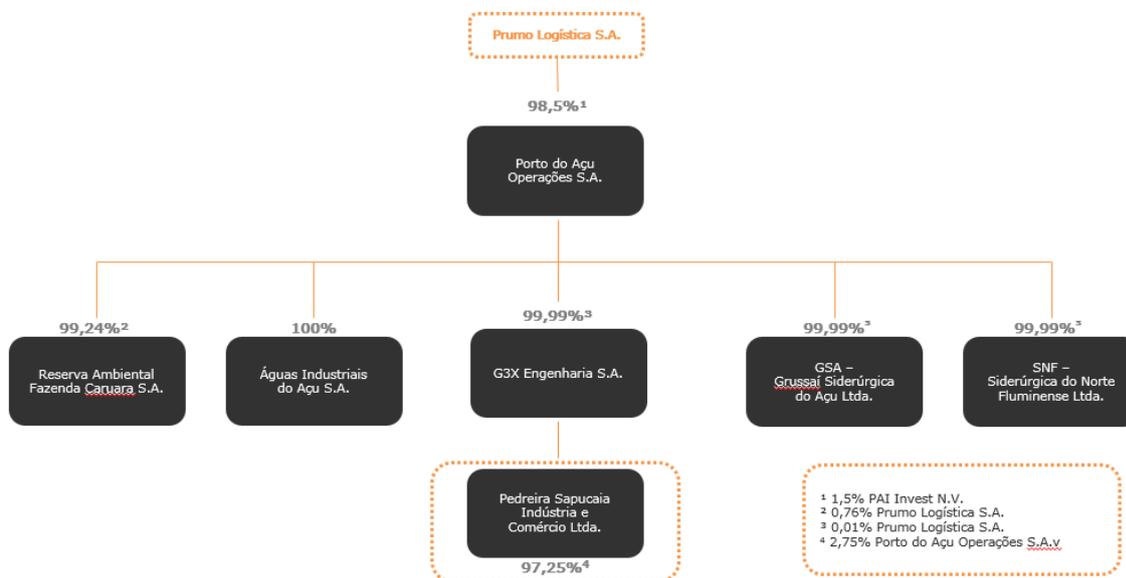
		renewal to OUT No. IN001541		
Porto do Açú	For the location, installation and operation of a nautical center located in Porto do Açú's Terminal 2 ("T2"), including watchtower, piloting, maintenance of nautical and boat signaling, access ramp, emergency response base (BPAE), modular pier and tug operational base to be installed in an area of 14,833.12 m ² , georeferenced using UTM coordinates SIRGS 2000 zone 24k 293130.00 m E 7578446.00 m N.	LAU No. IN11709	June 6, 2022	February 16, 2028
GSA	License to locate a future Photovoltaic Plant (UFV Dunas) to generate solar energy with 220.9 MW of declared net power and its respective transmission facilities of restricted interest to the enterprise	LAU No. IN052621	January 26, 2022	January 25, 2027
Porto do Açú	Survey and management of wild fauna in the area of the Industrial District of São João da Barra (DISJB) aiming to support the preparation of the EIA/RIMA in future environmental licensing lawsuits in the area.	AA No. IN05257	October 10, 2023	October 10, 2025
Porto do Açú	A license to plug a tubular well with a depth of 249.5 meters to meet the guidelines of the hydrogeological study carried out for the site. T2/4 Well Hydrographic Region: Baixo Paraíba do Sul and Itabapoana.	AA No. IN001410	July 10, 2023	July 10, 2024

(*) Licenses in a renewal process. Automatic extension of the expiration date of environmental licenses until the final decision from the competent environmental body upon timely request, provided for in Brazilian Complementary Law No. 140/2011.

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3 Group's Companies

Direct Controlled Companies:	Country	Equity interest	
		2023	2022
G3X Engenharia S.A. ("G3X")	Brazil	99.99%	99.99%
Águas Industriais do Açu S.A. ("Águas Industriais", former EBN)	Brazil	100.00%	100.00%
GSA - Grussaí Siderúrgica do Açu Ltda. ("GSA")	Brazil	99.99%	99.99%
Reserva Ambiental Fazenda Caruara S.A. ("Reserva Ambiental Caruara")	Brazil	99.24%	99.20%
Siderúrgica do Norte Fluminense Ltda. ("SNF")	Brazil	99.99%	99.99%
Indirect Controlled Companies:			
Pedreira Sapucaia Indústria e Comércio Ltda. ("Pedreira Sapucaia")	Brazil	97.25%	97.25%



In addition to Porto do Açu the Controlled Companies Reserva Ambiental Fazenda Caruara S.A. ("Reserva Ambiental Caruara") and Águas Industriais do Açu ("Águas Industriais") are already in operation and the Controlled Company Pedreira Sapucaia Indústria e Comércio Ltda. ("Pedreira Sapucaia") has operated between 2012 and 2013 where its operation was suspended in 2014 due to lack of demand. The other Controlled Companies, due to the Parent Company's strategy, do not have operational activities.

4 Basis of preparation and reporting of Financial Statements

a) Compliance declaration

The consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and in accordance with accounting practices adopted in Brazil ("BR GAAP"; Generally Accepted Accounting Principles).

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The individual Financial Statements have been prepared in accordance with BR GAAP and include the Company's deferred assets that shall end in 2024. Therefore, these individual Financial Statements in BR GAAP are not in accordance with IFRS. The difference between individual and consolidated Shareholders' Equity is related to the aforementioned deferred asset which has been recognized in accumulated losses in consolidated Shareholders' Equity upon the initial adoption of IFRS and the amortization of this deferred asset has been recognized in the Company's income for the year since the beginning of its operations in 2014.

The main accounting policies have been applied in these Financial Statements by the entities controlled by the Company.

b) Basis of preparation

The individual and consolidated Financial Statements have been prepared based on historical cost and adjusted to reflect (i) the fair value of financial instruments measured at fair value through profit or loss or fair value through other comprehensive income (loss) and (ii) losses due to impairment of assets.

The Company's Management has authorized the conclusion and disclosure of the Financial Statements for the year ended December 31, 2023, on March 4, 2023. Therefore these Financial Statements consider subsequent events that could have an effect on them up to that date.

c) Operational continuity

On December 31, 2023 the Company presented a consolidated loss for the year of BRL 572,553 (BRL 636,982 on December 31, 2022), negative consolidated working capital of BRL 204,675 (and positive on BRL 89,557 on December 31, 2022) and consolidated Negative Net Worth of BRL 642,977 (negative on BRL 328,694 on December 31, 2022).

The majority shareholder of the Parent Company, Prumo Logística, has a commitment to make an additional contribution to Porto do Açu to pay debt service in the event of financial insufficiency. On December 31, 2023, as provided for in the contract, the IPCA (Brazilian National Index of Broad Consumer Prices)-adjusted value was approximately BRL 816 million. This amount, in estimated numbers, is the equivalent of three (3) semiannual amortizations of the Company's financing.

In addition to these factors the Company considers technical feasibility studies and cash flow projected for more than ten (10) years in its long-term business plan. The majority of existing and planned contracts are long-term, confirming the forecast of future income.

Additionally, based on existing contracts, including the shareholders' commitment and available information and concrete data, Management has reassessed its projections of investments, costs, expenses, operating cash, receivables, recoverability of assets and concluded that, at this moment, there is no significant changes to be considered that would

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cast doubt on the Porto do Açu's operational continuity.

Finally, considering the information above, with emphasis on the guarantees received from the Controlling Shareholder and the history of operational growth described in Explanatory Note 1 - Operational context, Porto do Açu's Financial Statements have been prepared based on the assumption of operational continuity.

d) Functional currency and presentation currency

These individual and consolidated Financial Statements are presented in thousands of Brazilian *reais* (BRL), which is the Company's functional currency. All Financial Statements presented in Brazilian *reais* (BRL) have been rounded to the nearest thousand, unless otherwise indicated.

e) Use of estimates and opinions

In preparing these Financial Statements Management has used opinions, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual income may differ from these estimates. Estimates and assumptions are continuously reviewed. Revisions to estimates are recognized prospectively.

f) Judgments

Information on judgments made in the application of accounting policies that have significant effects on the amounts recognized in the Financial Statements are included in the following Explanatory Notes:

(ii) Uncertainties about assumptions and estimates

Information about uncertainties related to assumptions and estimates as of December 31, 2023 that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities for the next fiscal year are included in the following Explanatory Notes:

- Explanatory Notes 8 and 31: measurement of expected credit loss for accounts receivable and contractual assets: main assumptions in determining the weighted average loss rate;
- Explanatory Note 9: Recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax losses can be used;
- Explanatory Notes 16 and 17: Test for impairment of Property, plant and equipment and intangible assets: main assumptions in relation to impairments including the recoverability of development costs;

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- Explanatory Note 23: Recognition and measurement of provisions and contingencies: main assumptions about the probability and magnitude of resource outflows;

Fair value measurement

A series of the Company's accounting policies and disclosures require the measurement of fair value for financial and nonfinancial assets and liabilities.

The Company has established a control structure related to fair value measurement. This includes an assessment team that has overall responsibility for reviewing all significant fair value measurements, including Level 3 fair values reporting directly to the Chief Financial Officer.

The assessment team regularly reviews significant unobservable data and assessment adjustments. If third-party information such as stock brokerage firm's quotes or pricing services is used to measure fair value the assessment team analyzes the evidence obtained from third parties to support the conclusion that such assessments meet the requirements of CPC (Brazilian Accounting Pronouncements Committee) / IFRS (International Financial Reporting Standards), including the level in the fair value hierarchy at which such assessments should be classified. Significant assessment issues are reported to the Company's Board of Directors.

When measuring the fair value of an asset or liability the Company uses observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on the information (inputs) used in the assessment techniques as described in Explanatory Note 33 - Financial instruments and risk management.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the Financial Statement year in which the changes occurred.

Additional information about the assumptions used in measuring fair values is included in the following Explanatory Notes:

- Explanatory Note 15: Investment properties;
- Explanatory Note 31: Financial instruments and risk management;

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5 Main accounting policies

The accounting policies described in detail below have been consistently applied to all years presented in these individual and consolidated Financial Statements and by the Group's entities.

A) Consolidation

The Financial Statements of Controlled Companies are included in the consolidated Financial Statements from the date on which control begins.

In the Parent Company's individual Financial Statements the Financial Statements of Controlled Companies are recognized by using the equity method.

The consolidated Financial Statements include the Controlled Companies as described in Explanatory Note 3 - Group's Companies.

Balances and transactions among the Group's Companies and any unrealized income or expenses arising from transactions among the Group's Companies are eliminated. Unrealized gains arising from transactions with investees registered under the equity are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of reduction due to impairment.

b) Foreign currency

Transactions in foreign currency

Transactions in foreign currency are converted into the respective functional currencies, into Brazilian *real* at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currency are converted into Brazilian *reais* (BRL) using the exchange rates in force on the dates of the respective balance sheets and the exchange gains and losses resulting from the settlement of these transactions and conversion at exchange rates at the end of the year are recognized in the income statement.

Nonmonetary assets and liabilities are measured based on historical cost in foreign currency and are converted at the exchange rate on the transaction date. Foreign currency differences resulting from conversion are generally recognized in the income.

c) Cash and cash equivalents and securities

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(i) Cash and Cash Equivalents and Securities

Cash equivalents are held by the Company for the purpose of meeting short-term cash commitments and not for investment or other purposes. The Company considers cash equivalents to be a financial investment that is immediately convertible into some known amount of cash and is subject to an insignificant risk of change in value.

Therefore a financial investment normally qualifies as a cash equivalent when it has a short-term maturity, for example, three months or less, from the date of contracting. Financial investments with a maturity of more than three months are classified as securities.

As of December 31, 2023 the Company held Cash and cash equivalents in the amount of BRL 35,915 (BRL 50,590 as of December 31, 2022). Cash and cash equivalents are maintained with banks and financial institutions that have a rating between AA and AAA according to the S&P Global Rating methodology.

The estimated loss allowance has been calculated based on the 12-month expected loss rate and reflects the maturity dates of the risk exposures. The effects for December 31, 2023 are shown in Explanatory Note 6 - Cash and cash equivalents, securities and restricted cash.

Cash and cash equivalents carry a low credit risk based on external credit ratings of counterparties.

(ii) Accounts Receivable

For Accounts receivable the Company has adopted a simplified approach and calculated the expected loss based on the expected risk of default that occurs throughout the life of the financial instrument. The Company has established a provision matrix that is based on its history of credit losses, adjusted to prospective factors specific to the economic environment in which it operates and any financial guarantee related to the receivable.

d) Financial instruments

(i) Financial assets - Recognition and initial measurement

Customers' receivables and debt securities issued are initially recognized on the date on which they have been originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the instrument contractual provisions.

A financial asset (unless it is accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at VJR (Fair Value through profit or loss), transaction costs that are directly

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attributable to the its acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

(ii) Classification and subsequent measurement

Upon initial recognition a financial asset is classified as measured: at amortized cost; to VJORA (Fair Value through Other Comprehensive Income) - debt instrument; to VJORA (Fair Value through Other Comprehensive Income) - equity instrument or to VJR (Fair Value through profit or loss).

Financial assets are not reclassified subsequent to initial recognition unless the Company changes the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at VJR:

- it is maintained within a business model whose objective is to hold financial assets to receive contractual cash flows and
- its contractual terms generate, on specific dates, cash flows that are only related to the payment of principal and interest on the outstanding principal amount.

A debt instrument is measured at VJORA if it meets both of the following conditions and is not designated as measured at VJR

- it is maintained within a business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets and
- its contractual terms generate, on specific dates, cash flows that are just payments of principal and interest on the outstanding principal amount.

Upon initial recognition of an investment in an equity instrument that is not held for trading the Company may irrevocably elect to present subsequent changes in the fair value of the investment in ORA. This choice is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or VJORA, as described above, are classified as VJR. On the initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or VJORA as VJR if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For the purposes of this assessment 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period and for the other basic risks and costs of borrowing (e.g. liquidity risk and administrative costs) as well as a profit margin.

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are only payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or value of contractual cash flows such that it would not meet this condition.

When making this assessment the Company considers:

- contingent events that modify the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- prepayment and extension of the term and
- terms that limit the Company's access to cash flows from specific assets (for example, based on the performance of an asset).

Prepayment is consistent with the principal and interest payments criterion if the prepayment amount represents, for the most part, unpaid principal and interest amounts on the outstanding principal amount - which may include additional compensation reasonable for early termination of the contract.

Additionally, with respect to a financial asset acquired for an amount less or more than the face value of the contract, allowing or requiring prepayment for an amount representing the face value of the contract plus contractual interest (which may also include reasonable additional compensation for early termination of the contract) accrued (but unpaid) are treated as consistent with this criterion if the fair value of the prepayment is insignificant on initial recognition.

Financial assets at VJR	These assets are subsequently measured at fair value. The net income, including interest or dividend income, is recognized in the income.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the income. Any gain or loss on derecognition is recognized in the income.
Debt instruments at VJORA	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the income. Other net income is recognized in ORA. Upon derecognition, the accumulated income in ORA is reclassified to the income.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortized cost or VJR. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such upon initial recognition. Financial liabilities measured at VJR are measured at fair value and the net result, including interest, is recognized in the income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest

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expense, foreign exchange gains and losses are recognized in the income. Any gain or loss on derecognized is also recognized in the income.

(iii) Derecognition

Financial assets

The Company derecognized a financial asset when the contractual rights to the asset's cash flows expire or when the Company transfers the contractual rights to receive the contractual cash flows on a financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor maintains substantially all the risks and perks of ownership of the financial asset and also does not retain control over the financial asset.

The Company carries out transactions in which it transfers assets recognized in the balance sheet but maintains all or substantially all of the risks and perks of the transferred assets. In these cases financial assets are not unrecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligation is withdrawn, canceled or expired. The Company also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

When recognizing a financial liability the difference between the extinguished book value and the consideration paid (including assets transferred that do not flow by means of cash or liabilities avowed) is recognized in the profit or loss.

(iv) Compensation

Financial assets or liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e) Adjustment to a present amount of assets and liabilities

Long-term monetary assets and liabilities are monetarily restated and therefore are adjusted to their present value. The adjustment to present value of short-term monetary assets and liabilities is calculated and only recorded if considered relevant in relation to the Financial Statements taken as a whole. For recording and relevance determination purposes the present value adjustment is calculated taking into account

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the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities.

Based on the analyses carried out and Management's best estimate Porto do Açu and its Controlled Companies have concluded that the adjustment to present value of current monetary assets and liabilities is irrelevant in relation to the Financial Statements taken as a whole and therefore has not recorded any adjustment.

f) Investments

Investments in Controlled Companies are valued using the equity method in the individual Financial Statements.

g) Property, plant and equipment

Property, plant and equipment items are measured at historical acquisition or construction cost which includes capitalized loan costs deducted from accumulated depreciation and any accumulated losses due to impairment.

Subsequent expenses are capitalized to the extent that it is probable that future perks associated with the expenses shall be earned by the Company. Maintenance expenses and recurring repairs are recorded in the income.

Property, plant and equipment items are depreciated using the straight-line method in the income for the year based on the estimated economic shelf life of each component. Pieces of land are not depreciated. Items of Property, plant and equipment are depreciated from the date on which they are installed and available for use. Or, in the case of internally constructed assets, from the date on which construction is completed and the asset is available for use for Management's purposes.

Depreciation methods, shelf lives and residual values are reviewed annually and, as a result, any adjustments may be recognized as changes in accounting estimates.

The estimated lives of the Property, plant and equipment are as follows:

Current	Shelf life (Years)
Buildings	25 to 40
T2 support pier	60
Channel T2	15
T2 fenders	10
T-MULT Pier	60
T-MULT Pier Fenders	10
T2 Breakwater	60

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Access ways	10 to 20
T2 south jetty pier	60
Improvements	25
Installations	5 to 20
Furniture and equipment	10
IT equipment	5
Machinery and equipment	10
Vehicles	5 to 20
Land	0

The Company classifies as works in progress all civil works that have occurred during the construction and installation phase until the moment they come into operation, when they are reclassified to the corresponding accounts of assets in operation.

h) Intangible assets

Intangible assets that are acquired by the Company and that have defined shelf lives are measured at cost, deducted from accumulated amortization and losses due to impairment, if any. The estimated shelf lives are as follows:

Intangible Assets	Shelf life (Years)
Software Use Licenses	5

i) Investment properties

Investment property is property held to earn rental income or for capital recognition or both but not for sale in the ordinary course of business, use in the production or supply of products or services or for administrative purposes. The Company's Management has chosen to classify the investment property at cost from its initial recognition.

The cost includes expense that is directly attributable to the acquisition of an investment property. It may consist of capitalized interest arising from loans, expenses with materials and direct labor or any other expense directly attributable to that property, as long as it is necessary to put it in a condition of use according to its purpose.

Gains and losses on the sale of an investment property are recognized in the income for the year. When a previously recognized investment property is sold the respective amounts recognized in property appraisal adjustment are transferred to accumulated profits (losses).

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When the use of the property changes in such a way that it is reclassified as Property, plant and equipment, its fair value determined on the date of reclassification shall be its cost for subsequent accounting.

According to CPC 28 - Investment property the Company discloses the fair value of land intended for lease.

j) Impairment

Nonfinancial assets

The book values of nonfinancial assets with a defined shelf life are reviewed at each presentation date to determine whether there is an indication of loss in impairment. If such an indication occurs, then the asset impairment is estimated. In the case of intangible assets with an indefinite shelf life the impairment is annually estimated. In the case of intangible assets with an indefinite shelf life the impairment is annually estimated.

An impairment loss is recognized if the book value of the asset or Cash-Generating Unit ("CGU") exceeds its impairment.

Impairment of an asset or of a certain Cash-Generating Unit (CGU) is defined as the higher amount between the value in use and the fair value minus the sales expenses. When calculating the value in use, estimated future cash flows are discounted to their present values using the pretax discount rate that reflects current market conditions regarding the capital recoverability period and the specific risks of the asset or CGU. For the purpose of testing for impairment, assets that cannot be individually tested are grouped into the smallest group of assets that generate ongoing cash inflows that are largely independent of the cash flows of other assets or groups of assets.

Losses from impairment are recognized in the income.

Recognized losses relating to CGUs are initially allocated to the reduction of any premium allocated to this CGU (or group of CGUs) and subsequently to the reduction of the other assets of this CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss related to other assets (except premium) is reversed only under the condition that the asset book value does not exceed the book value that would have been determined, net of depreciation or amortization, if the loss in value had not been recognized.

Nonderivative financial assets

The Company recognizes provisions for expected credit losses on:
- Financial assets measured at amortized cost;

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- Debt investments measured at VJORA and
- Contract assets.

k) Leases

The Company and its Controlled Companies have applied CPC 06(R2) / IFRS 16 using the modified retrospective approach and therefore comparative information has not been restated and continues to be presented in accordance with CPC 06(R2) / IAS 17 and ICPC 03 / IFRIC4.

The main lease assets classified by the Company are shown in the table below:

Class of assets	Asset object	Discount rate applied % p.a.
Property	Commercial room	10.60
Property	Building	7.73
Machinery and equipment	Tractor	7.69
Machinery and equipment	Lifting platform	6.95
Machinery and equipment	A premolded warehouse with CCTV and an anti-explosion system	7.58
Vehicles	Truck	7.40

- Exemption from recognition
 - Short-term leases - For contracts with a term of 12 months or less the lease payments associated with these contracts are recognized as an expense over the term of the contract.
 - Low value leases - The Company has chosen not to recognize right-of-use assets and lease liabilities for leases of low-value assets; the amounts of lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

In the statement of cash flows lease payments that have been previously presented as cash flows from operating activities after the standard are presented as financing cash flows, representing payments of principal and interest on lease liabilities. However, this change shall not have an impact on the Company's net Cash Flow position.

l) Loans, financing and debentures

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Loans, financing and debentures are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost using the effective interest rate method. The fees paid when establishing loans, financing and debentures are recognized as their transaction costs.

m) Employees' perks

Short-term employees' perks

Short-term employee's perk obligations are measured on a nondiscount basis and are incurred as expenses as the related service is provided.

Liabilities are recognized at the expected amount to be paid under cash bonus plans or short-term income sharing if the Company has a legal or constructive obligation to pay this amount in the light of past service rendered by the employee and the obligation may be reliably estimated.

n) Provisions

A provision is recognized due to a past event if the Company has a legal or constructive obligation that may be reliably estimated and it is probable that an economic resource is demanded to settle the obligation.

The Company recognizes provisions for civil, labor disputes and tax claims. The assessment of probability of loss includes analyzing the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system as well as external lawyers' opinion. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statutes of limitation, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

The settlement of transactions involving these estimates may result in amounts that significantly differ from those recorded in the Financial Statements due to inaccuracies inherent in the process of determining them. The Company's Management reviews its estimates and assumptions on an annual basis.

o) Operational revenue

According to CPC 47/IFRS 15 revenue is recognized when the customer obtains control of the goods or services. Determining timing of the transfer of control at a specific point in time or over time requires judgment.

The main revenues of the Company and its Controlled Companies come from:

- (i) Revenue from onerous assignment of real surface rights or equivalent to leasing

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activity

Revenue from the onerous assignment of real surface rights or a comparable agreement relating to investment properties is recognized in the income using the straight-line method over the contractual term. Any incentives granted are recognized as an integral part of the total revenue from the assignment of real surface rights for the contracted period.

(ii) Port services

Provision of port services, right of access and logistical operations are recognized in the income.

These port operations represent performance obligations for the provision of port infrastructure services to customers, that is, services with substantially the same standard of transfer to the customer and that allow them to be accounted for as a single performance obligation. Revenue is recognized over time using the percentage of completion method.

Revenue is measured based on the price of the service specified in the fees assessed considering the service characteristics or in the specific customer's contract. The contract price for the services provided reflects the amount transferred to the customer.

p) Financial income and financial expenses

Financial income comprises interest income on invested resources. The interest revenue is recognized in the profit or loss using the effective interest method.

Financial expenses include interest expenses on loans, discount adjustments to the present value of provisions and contingent consideration.

Loan costs that are not directly attributable to qualifiable asset acquisition, construction or production are measured in the profit or loss using the effective interest method.

q) Income and social contribution taxes

Current income tax and social contribution are calculated based on profit adjusted by additions and exclusions as determined by current tax legislation.

Deferred income tax and social contribution are recorded to reflect future tax effects attributable to temporary differences between the tax base of assets, liabilities and their respective book value and on tax losses and negative social contribution base.

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Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets and they relate to income tax and social contribution levied by the same tax authority on the same entity subject to taxation.

Deferred income and contribution tax assets are quarterly reviewed and are reduced to the extent that their realization is no longer probable.

r) Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when it is probable that its future economic perks shall be generated in favor of the Company and its cost or value can be reliably measured.

A liability is recognized in the balance sheet when the Company has a legal or constituted obligation as a result of a past event and it is probable that an economic resource shall be required to settle it. Provisions are recorded based on the best possible estimates of the risk involved.

Long-term and short-term monetary assets and liabilities, when the effect is considered relevant in relation to the Financial Statements taken as a whole, are adjusted to their present value. The adjustment to present value is calculated taking into account the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities.

s) Fair value measurement

Fair value is the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction among market participants on the measurement date, in the principal market or, in its absence, in the most advantageous market to which the Group have access on that date. The fair value of a liability reflects its risk of nonperformance.

The risk of noncompliance includes, among others, the Company's own credit risk. A series of the Company's accounting policies and disclosures require the measurement of fair values, both for financial and nonfinancial assets and liabilities, as per Explanatory Note 33.

When available, the Company measures the fair value of an instrument using the price quoted in an active market for that instrument. A market is considered "active" if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market the Company uses assessment techniques that maximize the use of relevant observable data and minimize the use of unobservable data.

The chosen assessment technique incorporates all the factors that market participants would take into account when pricing a transaction.

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If an asset or liability measured at fair value has a purchase price and a sales price the Company measures assets based on purchase prices and liabilities based on sales prices.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - that is, the fair value of the counterparty given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a assessment technique for which any unobservable inputs are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at initial Recognition and the transaction price.

Thereafter this difference is recognized in the income on an appropriate basis over the life of the instrument or until such time as the assessment is fully supported by observable market data or the transaction is closed, whichever occurs first.

t) New standards and interpretations not yet in force

A series of new standards shall be effective for fiscal years beginning after January 1, 2023. The Group has not adopted these standards in the preparation of these Financial Statements.

- Classification of liabilities as current or noncurrent (amendments to CPC 26/IAS);
- Deferred tax related to assets and liabilities arising from a single transaction (amendments to CPC 32/IAS 12);
- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (amendments to CPC 26/IAS 1 and IFRS Practice Statement 2) and
- Definition of Accounting Estimates (amendments to CPC 23/IAS 8).

Based on Management's assessment these new standards do not materially affect the Group's Financial Statements.

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6 Cash and cash equivalents, securities and restricted cash

a. Cash and cash equivalents

	Parent Company		Consolidated	
	2023	2022	2023	2022
Cash	448	881	1,015	2,376
CDBs and Repo (repurchase agreement) operations	35,741	49,711	40,982	54,500
Cash equivalents	35,919	50,592	41,997	56,876
Provision for estimated losses	(4)	(2)	(4)	(3)
Cash and cash equivalents	35,915	50,590	41,993	56,873

Cash equivalents are resources invested in bank deposit certificates and in Repo (repurchase agreement) operations whose maturity dates are up to three months from acquisition and with daily liquidity.

b. Restricted cash

	Parent Company		Consolidated	
	2023	2022	2023	2022
Restricted cash	49,003	253,492	49,003	253,492
Provision for estimated losses	(5)	(26)	(5)	(26)
	48,998	50,590	48,998	253,446

Restricted cash consists of amounts deposited in a bank account at a percentage of 25% (15% on December 31, 2022) of the resources received by Porto do Açu as established in Annex I of the financing contract. These resources are used as a "Guarantee" for the aforementioned loan from the Brazilian Bank for Economic and Social Development ("BNDES"). In 2023 Porto do Açu received from its majority shareholder, via liquidity events, the total amount of BRL 258,270, taking into account the debt amortization events.

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7 Customers

	Parent Company		Consolidated	
	2023	2022	2023	2022
Assignment of real surface rights (Related Parties - Explanatory Note 19)				
(a)	70,434	56,099	70,306	56,047
Port services (Related Parties - Explanatory Note 19)	3,203	2,564	3,203	2,564
Other	-	-	24	65
Provision for estimated losses	(984)	(174)	(990)	(175)
Total Customers - Related Parties	72,653	58,489	72,543	58,501
Assignment of real surface rights (b)	131,465	106,811	131,506	106,864
Port services	25,605	11,576	25,606	11,577
Other	476	6	1,407	982
Provision for estimated losses	(997)	(466)	(1,012)	(600)
Total General Customers	156,549	117,927	157,507	118,823
Grand total	229,202	176,416	230,050	177,324
Current	46,376	42,954	47,224	43,862
Noncurrent	182,826	133,462	182,826	133,462

The balance receivable refers to:

- (a) This essentially refers to the Recognition revenue recognized from the rental contract (assignment of real surface rights) over an area of 336,500.86 m² with the Company UTE GNA I where a thermoelectric plant has been installed. Revenue is recognized using the straight-line method covering the total term of the lease contract as determined by CPC 47 (IFRS 15). The Recognition revenue recognized from this contract on December 31, 2023 has been measured at the total amount of BRL 69,855 (BRL 55,388 on December 31, 2022) comprising invoices already issued with expected collection from 2025 and the linearization portion of the revenue.
- (b) Assignment of the real surface rights to land in Porto do Açu relative to customers: GNA II, Technip, NOV, Intermoor, Edison Chouest, Oceanpact, NFX, VIX Logística, Minas Gusa, Mills

The table below shows the handling and calculation of the expected loss by maturity:

	Parent Company	Consolidated
Balance on December 31, 2022	(640)	(775)
(Additions)	(1,720)	(1,740)
Reversions	379	513
Balance on December 31, 2023	(1,981)	(2,002)
Balance on December 31, 2021	(3,865)	(1,024)
(Additions)	(332)	(455)
Reversions	3,557	704
Balance on December 31, 2022	(640)	(775)

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Accounts receivable aging:

	Parent Company				Consolidated			
	2023		2022		2023		2022	
	Accounts Receivable	Estimated Loss						
Come due	222,447	(668)	176,665	(530)	223,297	(675)	177,581	(538)
Overdue:								
Up to 1 month	4,256	(255)	291	(11)	4,256	(255)	291	(11)
Up to 3 months	258	(19)	7	(5)	258	(19)	7	(5)
From 3 to 6 months	1,522	(228)	94	(94)	1,524	(228)	94	(94)
From 6 to 12 months	2,700	(811)	-	-	2,713	(820)	-	-
Above 12 months	-	-	-	-	5	(5)	127	(127)
Total	231,183	(1,981)	177,057	(640)	232,053	(2,002)	178,100	(775)

The Company's criteria for credit assessment and calculation of expected loss of receivables are the analysis of the following items:

- Financial Statements;
- Serasa (Brazilian brand of analysis and information for credit decisions and business support)'s rating.

The majority of the receivables that the Company has on December 31, 2023 arise from its activity of assigning real surface rights. The Company has carried out an assessment of the credit risks and expected loss of receivables and has not identified additional losses beyond the amounts already recorded in these Financial Statements. Additionally the Company continues to assess the future impacts on its receivables due to the financial and economic situation of the country and its customers.

8 Recoverable taxes

	Parent Company		Consolidated	
	2023	2022	2023	2022
Brazilian municipal tax on services rendered ("ISS")	192	454	192	454
Brazilian tax on the circulation of goods, interstate and intercity transportation and communication service ("ICMS")	1,185	1,348	1,185	1,348
Withholding income tax ("IRRF")	2,987	3,152	3,088	3,231
Brazilian Social Integration Program ("PIS")	538	4,043	580	4,043
Brazilian Social Contribution on Billings ("COFINS")	-	15,561	192	15,561
Current income and social contribution taxes ("IRPJ/CSLL")	539	33	544	1,868
Other	7	-	1,369	-
	5,448	24,591	7,150	26,505
Assets	4,075	22,789	5,777	24,703
Amount shown as a noncurrent item	1,373	1,802	1,373	1,802

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9 Deferred taxes

The Company and its Controlled Companies record deferred income tax and social contribution assets at a rate of 34% p.a. Brazilian tax legislation allows tax losses to be offset against future taxable profits for an indefinite period; however, this compensation is limited to 30% of the taxable profit for each reporting year.

The book value of the deferred tax asset is periodically reviewed and restated while the projections are annually restated unless material facts occur that could modify them.

	Parent Company		Consolidated	
	2023	2022	2023	2022
Deferred tax on assets				
Tax losses	1,241,093	1,089,697	1,242,262	1,090,592
Negative social contribution base	446,794	392,291	447,214	392,613
Adjustment in accordance with Brazilian Law No. 11,638/07 - RTT (a)	6,922	14,334	6,928	14,345
Provision for PPR	5,263	4,110	5,317	4,155
Provision for estimated losses/receivables	18,153	15,719	18,161	15,766
Provision for labor disputes contingencies	479	460	479	460
Provision for civil contingencies	106	-	106	-
Provision for other fees	2,666	2,666	2,666	2,666
Provision for investment losses	-	-	7,116	7,116
Provision for loss of assets	25,060	29,187	25,060	29,187
PIS and COFINS Appropriation - Tax Depreciation	16,704	17,092	16,704	17,092
Deferral of PIS and COFINS - Linear Revenue	3,966	2,930	3,966	2,930
Other	5	5	5	5
Total active deferred tax credits	1,767,211	1,568,491	1,775,984	1,576,927
Provision for realization				
Deferred income tax - Valuation allowance (b)	(1,711,480)	(1,518,038)	(1,720,194)	(1,526,383)
Total active deferred taxes	55,731	50,453	55,790	50,544
Temporary difference - Deferred tax liability				
Capitalized interest	(12,849)	(18,773)	(12,849)	(18,773)
Linear Revenue (Deferral) (c)	(42,882)	(31,680)	(42,882)	(31,680)
Total deferred taxes	-	-	59	91

- (a) This refers to the constitution of deferred income tax and social contribution on the difference in accounting-tax treatment on deferred assets arising from January 1, 2009. While for accounting purposes expenses considered preoperational are recognized in the income, for tax purposes they are treated as if they were deferred assets.
- (b) This is a provision for non-realization of deferred IRPJ and CSLL resulting from tax losses and negative basis generated by the Parent Company and its Controlled Companies Reserva Ambiental, G3X, GSA and SNF due to the lack of expectation of future taxable income sufficient for full use of this deferred tax asset.
- (c) Revenues arising from contracts for "Assignment of use, possession and future onerous concession of real surface rights" based on CPC 06 are monthly accounted for on a straight-line basis for the period of the contract. The Company recognizes IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit) deferred on Linear Revenue resulting in taxation at the beginning of the consideration of these contracts.

10 Refundable deposits

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	Consolidated				2023
	2022	(Receipts)	Reversal of Provision for Loss	Monetary restatement	
Porto do Açu	58,760	(9,506)	(159)	1,335	50,430
	58,760	(9,506)	(159)	1,335	50,430

In a scenario of eminent domain lawsuits filed by the Industrial Development Company of the State of Rio de Janeiro (CODIN) aiming at the implementation of the São João da Barra Industrial District the Company has voluntarily proposed to the owners and possessors of properties located in the District area the acquisition of their rights over the properties upon payment of amounts established in the appraisal reports contained in the respective eminent domain lawsuits.

Thus, between 2011 and 2015 the Company, by means of private agreements, has acquired the rights to the areas occupied by them from several owners/possessors with the aim of enabling the immediate collection of compensation by the former occupants as well as a friendly eviction of areas destined for the development of projects in the Industrial District of São João da Barra.

Due to the conclusion of the private agreements - and the consequent advance of compensation to the owners/possessors of properties - the Company now has the right to collect for itself the amounts deposited in court in the eminent domain lawsuits relating to these properties.

In 2023 Porto do Açu recovered, by means of withdrawals on eminent domain lawsuits, the amount of BRL 9,506 (BRL 12,397 in 2022) relating to the initial deposits in eminent domain lawsuits involving the properties acquired by it.

Management, based on its external legal advisors' opinion, understands that, at this accounting closing, there is the legal possibility of withdrawing BRL 53,310 (BRL 61,481 as of December 31, 2022) currently deposited in legal lawsuits and restated, being the total amount, recognized as loss provision, the amount of BRL 2,880 (BRL 2,721 on December 31, 2022) relating to cases with a remote prognosis.

11 Judicial Deposits

The table below shows the position of deposits in court on December 31, 2023 and 2022:

	Parent Company				2023
	2022	Additions	Write-off	Restatement	
Government Property (a)	10,829	-	-	757	11,586
Other (b)	394	105	(13)	57	543
	11,223	105	(13)	814	12,129

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	Consolidated				
	2022	Additions	Write-off	Restatement	2023
Government Property (a)	10,829	-	-	757	11,586
Other (b)	975	105	(13)	115	1,182
	11,804	105	(13)	872	12,768

- (a) Deposit in court made in a lawsuit filed against the Federal Government with the aim of discussing the correct amount of remuneration for the use of physical space in public waters (“reflecting pool”) under the terms of the “Physical Space Assignment Contract in Public Waters” celebrated on October 6, 2010. As of December 31, 2023 the adjusted value of deposits in court totals the estimated consolidated amount of BRL 11,586 (BRL 10,829 as of December 31, 2022).
- (b) Other deposits in court made in civil and labor disputes lawsuits amount to BRL 1,182 as of December 31, 2023 (BRL 975 as of December 31, 2022).

12 Debentures

a. OSX Debentures

Under the terms of the judicial reorganization plan of OSX Construção Naval S.A. (“OSX”) approved by the General Meeting of creditors on December 17, 2014 and approved by the judicial reorganization judge on January 8, 2015, Porto do Açu has subscribed and paid in, with its credits against OSX, on January 29, 2016, debentures issued by OSX in the total amount of **BRL 734,677** given the following conditions:

	Date of issue:	Expiration date (**):	Interest rate (p.a.):	Consolidated	
				December 31, 2023	December 31, 2022
Debentures - 4 th series (*)	January 8, 2015	January 8, 2055	CDI (Interbank Deposit Certificate)	723,716	723,716
DIP - 3 rd series (*)	January 15, 2016	January 15, 2036	CDI + 2%	10,961	10,961
Subtotal of Debentures:				734,677	734,677
(-) Provision for estimated loss				(46,031)	(45,541)
Total Debentures:				688,646	689,136
Real surface right (not accounted for (vi))				(33,837)	(29,743)
Total:				654,809	659,393

(*) Debentures - 3rd Series mature in 10 years extendable for the same period and Debentures - 4th Series mature in 20 years extendable for the same period.

(**) Maturity date considering the possible extension of debentures

The total amount of debentures according to the judicial reorganization plan consists of: (i) BRL 642,301 on December 31, 2023 (BRL 646,886 on December 31, 2022) related to the construction costs of the T2 terminal channel; (ii) BRL 10,961 on December 31, 2022 and 2023 related to the DIP loan; (iii) BRL 12,507 on December 31, 2022 and 2023 relating

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to the Transmission Line; (iv) BRL 32,117 on December 31, 2023 (BRL 31,626 on December 31, 2022) relating to the assignment of real surface rights for the period from August 2013 to July 2014; (v) BRL 2,954 on December 31 2022 and 2023 relating to licensing costs and (vi) BRL 33,837 (BRL 29,743 as of December 31, 2022) relating to the assignment of real surface rights due from August 2014 to July 2015, however, not accounted for due to not fully meeting the revenue recognition criteria (CPC 47/IFRS15) given the unlikelihood of future economic perks associated with this transaction.

Of the total amount of Debentures, Management has constituted a provision for impairment loss in the amount of BRL 46,031 on December 31, 2023 (BRL 45,541 on December 31, 2022) as detailed in the table of the Explanatory Note above.

Also in view of the uncertainties in receiving the total amount of the credits recognized as 3rd and 4th Series Debentures, the amount of remunerative interest of BRL 865,055 (BRL 680,003 on December 31, 2022) has not been recorded until the base date as they have not met the criteria of CPC 25.

If OSX does not honor the Debentures contract the amounts described in items (i) and (iii) shall be added to Property, plant and equipment and "Investment Property", respectively, and must be assessed in the future based on accounting standard CPC 01 to verify its possible recoverability. Details disclosed in Explanatory Note 16 - Property, plant and equipment - Impairment Test.

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13 Credits and obligations with third parties

a. Credits with third parties

	Parent Company/Consolidated	
	2023	2022
Removal Credits (*)	68,682	64,668
Credit - Contractual advance	8,550	8,550
Total credits:	77,232	73,218
(-) Provision for estimated loss	(8,550)	(3,203)
Other credits	-	16
	68,682	70,031

(*) Referring to works in the surrounding area. If OSX does not honor such payments the amount shall be added in full to the cost of the "Channel T2" Property, plant and equipment and must be recovered in the future by means of the respective operations, in accordance with accounting standard CPC 01 and details disclosed in Explanatory Note 16 - Property, plant and equipment - Impairment Test.

b. Other amounts receivable - OSX:

	Consolidated	
	December 31, 2023	December 31, 2022
Assignment of the right to use	420,301	350,043
Total credits:	420,301	350,043
Real surface right (not accounted for)	(420,301)	(350,043)
Total:	-	-

Considering that in December 2012 Porto do Açu and OSX have signed a Private Instrument for the Onerous Assignment of the Right of Use and Future Concession of Real Surface Rights ("Assignment Contract"); that in November 2013 OSX has requested judicial reorganization, having its plan approved, which determined, among other measures, the suspension of the enforceability of payments until December 2016; that before the end of the grace period determined in the judicial reorganization plan both parties entered into a new Contract that suspended for another 2 years the enforceability of installments subsequent to those subscribed in debentures, that is, the installments due from 2015 onwards; and that in September 2018 Porto do Açu has signed with the OSX Group the Memorandum of Contract and Standstill Agreement, which established the suspension of the enforceability of the charge relating to the considerations while it was in force. Porto do Açu has notified OSX Group on October 13, 2023 regarding the nonrenewal of Standstill Agreement, ending it on October 19, 2023.

Subsequently Porto do Açu has extrajudicially notified OSX on October 23, 2023 requesting that payment of the overdue considerations for the period from August 2015 to September 2023 be made by October 30, 2023 in the total amount of BRL 403,359.

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On the last day of the deadline granted by Porto do Açu for payment the OSX Group has proposed an urgent accessory interim relief as a preparatory measure for a new request for judicial reorganization and the Court of Law of the 3rd Business Court has granted the injunction formulated to suspend, for a period of 60 (sixty) days, (i) “the enforceability of pecuniary obligations charged against the OSX Group, in particular that charged by PDA”; (ii) “the effects of any and all provisions for the termination of contracts due to default on debts subject to this measure or due to the filing of competitive procedures for the restructuring of liabilities, including judicial recovery” and (iii) “the effects of any and all provisions for decreeing early maturity and/or accelerated amortization of obligations already negotiated, including with regard to odd series Debentures issued within the scope of the judicial reorganization plan...”

In addition to the amounts presented in the collection notification sent by Porto do Açu totaling BRL 403,359 (August/2015 to September/2023) there are installments for October, November and December 2023 (BRL 16,942) totaling the debit balance of BRL 420,301, with this amount not recognized as revenue in the Financial Statements as it does not meet all the requirements established in CPC 47 (IFRS 15).

OSX Group and its main creditors, including Porto do Açu, continue to negotiate within the scope of mediation so that the aforementioned decision continues to have full effect with the suspension of collection methods.

c. Obligations with third parties

After a thorough analysis of historical documentation on the subject, the Parent Company reduced the value to R\$19,880 (the same as of December 31, 2022), as it was deemed unwarranted.

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14 Investments

a) Composition of the investments portfolio:

Investees	%	2023	2023	2022	2023	2022
		Number of shares/units (thousand)	Shareholders' Equity	Shareholders' Equity	Total investments	Total investments
GSA	99.99%	35,020	32,818	32,859	32,815	32,857
Reserva Ambiental Caruara	99.24%	23,546	21,657	20,688	21,496	20,530
G3X	99.99%	38,791	20	59	-	25
Águas Industriais	100.00%	9,737	11,329	12,125	11,329	12,125
SNF	99.99%	45,113	42,900	42,932	42,900	42,932
Other - Pedreira	2.75%	-	-	-	2	1
		152,207	108,724	108,663	108,542	108,470

b) Summary Financial Information:

Investees	%	Number of shares/quota s (thousand)	2023								
			Current	Current liabilities	Shareholders' Equity	Share Capital	Legal reserve	Advance for future capital increase - AFAC (in the Brazilian Portuguese abbreviation)	Proposed Additional Dividends	Gain/loss on percentage change	Accumulated losses
GSA	99.99%	35,020	32,984	166	32,818	35,020	95	-	-	-	(2,297)
Reserva Ambiental Caruara	99.24%	23,546	22,789	1,132	21,657	23,546	243	500	-	-	(2,632)
G3X	99.99%	38,791	504	484	20	38,791	-	-	-	127	(38,898)
Águas Industriais	100.00%	9,737	43,632	32,303	11,329	9,737	557	-	1,035	-	-
SNF	99.99%	45,113	42,913	13	42,900	45,113	-	-	-	-	(2,213)
			142,822	34,098	108,724	152,207	895	500	1,035	127	(46,040)



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2022											
Investees	%	Number of shares/quotas (thousand)	Current	Current liabilities	Shareholder s' Equity	Share Capital	Legal reserve	Advance for future capital increase - AFAC (in the Brazilian Portuguese abbreviation)	Proposed Additional Dividends	Gain/loss on percentage change	Accumulated losses
GSA	99.99%	34,153	33,213	353	32,859	34,153	95	467	-	-	(1,856)
Reserva Ambiental Caruara	99.17%	21,596	22,047	1,359	20,688	21,596	243	1,000	-	-	(2,151)
G3X	99.99%	38,745	545	485	59	38,745	-	25	-	127	(38,838)
Águas Industriais	100.00%	9,737	43,784	31,659	12,125	9,737	485	-	1,903	-	-
SNF	99.99%	44,868	42,937	6	42,932	44,868	-	80	-	-	(2,016)
			142,526	33,862	108,663	149,099	823	1,572	1,903	127	(44,861)

c) Movement of investments - Interest in Controlled Companies:

	GSA	G3X	Reserva Ambiental	Águas Industriais	SNF	Other	Total
Balance on December 31, 2022	32,857	25	20,530	12,125	42,932	1	108,470
Equity	(442)	(59)	(478)	1,452	(197)	-	276
Capital increase in a Controlled Company (paid-in AFACs)	400	20	1,450	-	165	-	2,035
Dividends	-	-	-	(2,248)	-	-	(2,248)
Other	-	14	(6)	-	-	1	9
Balance on December 31, 2023	32,815	-	21,496	11,329	42,900	2	108,542



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15 Investment properties

	Consolidated	
	2022	2023
Porto do Açu	450,006	450,006
GSA Grussaí	31,695	31,695
Reserva Ambiental Caruara	5,219	5,219
SNF Siderúrgica	42,897	42,897
	529,817	529,817

Investment properties include land whose ownership is transferred for a fee to third parties. The legal instrument usually used in this transfer is the contract of assignment of use, possession and future onerous concession of the real surface right. These contracts cover periods of 5 to 40 years, renewable or not, and all have an annual value indexed by inflation.

The expenses incurred at Porto do Açu, GSA and SNF are those intended for the development and availability of properties to entrepreneurs with the aim of installing themselves in the available areas of the Porto do Açu Industrial Complex. The additions shown in the table refer mainly to improvements on these lands intended for transfer of use and other expenses related to the eminent domain and land acquisition process. Caruara Reserva Ambiental develops forest restoration projects for other Companies that need to offset for all vegetation suppressed by the implementation process thus complying with socio-environmental license conditions.

Investment properties are recorded using the cost method. However, in compliance with accounting standard CPC 28 - Investment properties, the entity must determine the fair value for disclosure purposes. This calculation is carried out using the discounted cash flow methodology due to the uniqueness of the business and the consequent difficulty in comparing it with market data. On December 31, 2023 the Company has calculated the fair value of the leased land at BRL 1,777,340 equivalent to 1,959 thousand m² of the total area (BRL 1,749,633 on December 31, 2022 equivalent to 1,964 thousand m² of the total area).



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16 Property, plant and equipment

The composition of Property, plant and equipment by Company on December 31, 2023 and 2022 is as follows:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Porto do Açú	2,605,828	2,678,681	2,604,964	2,677,846
Reserva Ambiental Caruara	-	-	16,394	16,022
Pedreira Sapucaia	-	-	462	462
Águas Industriais	-	-	7,535	7,741
	2,605,828	2,678,681	2,629,355	2,702,071

	Parent Company							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Other	
Estimated depreciation rate % (p.a.)	6.70%	-	8.77%	13.17%	-	-	11.18%	-
Balance in 2022	2,344,982	77,553	185,940	41,982	25,196	1,367	1,661	2,678,681
Addition	50	-	1,563	4,755	95,024	(714)	85	100,763
Transfer	59,172	-	39,362	2,365	(100,899)	-	-	-
Write-off (*)	(19,880)	-	-	(118)	-	-	(20)	(20,018)
Accounting depreciation	(129,400)	-	(14,644)	(9,204)	-	-	(350)	(153,598)
Balance in 2023	2,254,924	77,553	212,221	39,780	19,321	653	1,376	2,605,828
Cost	3,119,843	77,553	317,031	103,504	19,321	653	4,221	3,642,126
Accumulated depreciation	(864,919)	-	(104,810)	(63,724)	-	-	(2,845)	(1,036,298)
Balance in 2023	2,254,924	77,553	212,221	39,780	19,321	653	1,376	2,605,828

(*) Write-off of BRL 19,880 relating to the costs of the work surrounding "Common expenses", a Contract between Porto do Açú and OSX, previously accounted for as a direct cost of Property, plant and equipment, based on the assumption of its responsibility with OSX relating to the contract mentioned above. Details on Explanatory Note 13 – Credits an obligations with third parties – item c

	Parent Company							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Other	
Estimated depreciation rate % (p.a.)	3.89%	-	4.76%	9.51%	-	-	8.84%	-
Balance in 2021	2,463,521	77,553	192,375	43,716	10,047	1,130	958	2,789,300
Addition	208	-	100	8,055	23,586	237	985	33,171
Transfer	1,758	-	6,679	-	(8,437)	-	-	-
Write-off	-	-	-	(1,388)	-	-	(16)	(1,404)
Accounting depreciation	(120,505)	-	(13,214)	(8,401)	-	-	(266)	(142,386)
Balance in 2022	2,344,982	77,553	185,940	41,982	25,196	1,367	1,661	2,678,681
Cost	3,080,501	77,553	276,107	96,502	25,196	1,367	4,156	3,561,382
Accumulated depreciation	(735,519)	-	(90,167)	(54,520)	-	-	(2,495)	(882,701)
Balance in 2022	2,344,982	77,553	185,940	41,982	25,196	1,367	1,661	2,678,681



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	Consolidated							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Other	
Estimated depreciation rate % (p.a.)	6.70%	-	8.64%	13.23%	-	-	11.36%	-
Balance in 2022	2,344,147	87,238	199,311	42,940	25,262	1,367	1,806	2,702,071
Addition	50	-	1,615	4,885	95,174	(234)	109	101,599
Transfer	59,172	-	39,607	2,365	(101,144)	-	-	-
Write-off (*)	(19,880)	-	-	(118)	-	-	(20)	(20,018)
Accounting depreciation	(129,400)	-	(15,154)	(9,371)	-	-	(372)	(154,297)
Balance in 2023	2,254,089	87,238	225,379	40,701	19,292	1,133	1,523	2,629,355
Cost	3,119,008	87,238	331,031	104,956	19,292	1,133	4,401	3,667,059
Accumulated depreciation	(864,919)	-	(105,652)	(64,255)	-	-	(2,878)	(1,037,704)
Balance in 2023	2,254,089	87,238	225,379	40,701	19,292	1,133	1,523	2,629,355

(*) Write-off of BRL 19,880 relating to the costs of the work surrounding "Common expenses", a Contract between Porto do Açú and OSX, previously accounted for as a direct cost of Property, plant and equipment, based on the assumption of its responsibility with OSX relating to the contract mentioned above. Details on Explanatory Note 13 – Credits and obligations with third parties – item c

	Consolidated							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Other	
Estimated depreciation rate (p.a.)	3.89%	-	4.64%	9.52%	-	-	8.73%	-
Balance in 2021	2,462,686	87,238	199,172	44,436	14,976	1,130	986	2,810,624
Addition	208	-	231	8,381	25,492	237	1,105	35,654
Transfer	1,758	-	13,405	42	(15,206)	-	1	-
Write-off	-	-	-	(1,388)	-	-	(16)	(1,404)
Accounting depreciation	(120,505)	-	(13,497)	(8,531)	-	-	(270)	(142,803)
Balance in 2022	2,344,147	87,238	199,311	42,940	25,262	1,367	1,806	2,702,071
Cost	3,079,666	87,238	289,833	97,833	25,262	1,367	4,312	3,585,511
Accumulated depreciation	(735,519)	-	(90,522)	(54,893)	-	-	(2,506)	(883,440)
Balance in 2022	2,344,147	87,238	199,311	42,940	25,262	1,367	1,806	2,702,071

Construction in progress:

At Porto do Açú the balance of works in progress as of December 31, including direct and indirect costs allocated to the various assets under construction, is essentially composed of general infrastructure works in the amount of BRL 19,321 (BRL 25,196 as of December 31, 2022).

The Controlled Companies Águas Industriais and Reserva Ambiental Caruara do not have a balance on December 31, 2023.

Impairment test for noncurrent assets



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In accordance with CPC 01 (R1) - Reduction in the impairment of assets, Management assesses the recoverability of its assets on a quarterly basis or when there are indications of devaluation on a regular basis and checks for potential losses due to the inability to recover the book values.

The Company considers its port activities, namely, area leasing (“land lease”), cargo movement (bulk, project cargo, covered cargo) and ship mooring as a single CGU Industrial Hub/T-MULT.

On the base date of the assessment the Company has used the amount in use per CGU based on the assumptions listed below, which included internal and external factors:

- The country’s macroeconomic scenario;
- Cash flow period of 22 years;
- A “rolling WACC” effective discount rate which presents differences year to year depending on the variation in the indicators that make it up throughout the projections. For reference purposes the discount rate used in the review of future cash flow in 2023 was 10.17% p.a. at 13.51% p.a. in nominal terms (from 10.07% p.a. to 11.74% p.a. in 2022) based on the projection of the capital structure year by year at the weighted average cost of capital (“Rolling WACC”) and
- Perpetuity growth rate of 3.5% p.a. (3.25% in 2022).

To forecast cash flow, short and long-term assumptions have been used based on the “5Y Plan” five-year plan and in the Company’s long-term planning. The Company’s 5Y Plan is a financial year carried out annually that includes detailed assumptions for the next 5 years in line with the current strategy in terms of EBITDA and Cash Flow. This process is present within the budget cycle and involves all areas responsible for strategic and financial projections. An internal system is used to analyze inputs in a very specific and detailed way with the creation of scenarios and stress of assumptions for greater assertiveness and reliability of the numbers.

After the first 5 years of the flow longer-term future projections are used (from the 6th year to the 22nd year) which have an internally approved rationale. However, with less detail due to the longevity of the analyzed flow. This data collected for the 6th year onwards is annually reviewed with the areas involved and is in accordance with the Company’s strategic planning. In the end, a perpetuity rate corresponding to the IPCA (Brazilian National Index of Broad Consumer Prices) is considered to indicate the Company’s operational continuity. The book value of assets is made up of: Property, plant and equipment, intangible, deferred assets, investment properties, lease rights, debentures and credits with OSX (net of obligations with third parties).

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On December 31, 2023, after reviewing the impairment test, the Company has not identified the need to establish a new provision for the recoverability of its CGU Industrial Hub/T-MULT assets.

The recoverability provision balance as of December 31, 2023 is BRL 62,747 (BRL 62,747 as of December 31, 2022). This condition of non-recoverability remains on December 31, 2023 for these assets.

Movement in the provision for recoverability of specific assets:

	Consolidated	
	2022	2023
Sheet pile stock	56,489	56,489
Electrical equipment	6,258	6,258
	62,747	62,747

17 Intangible assets

	Annual amortization rate (%)	Parent Company		Consolidated	
		2023	2022	2023	2022
Software use license	20	3,670	5,984	3,691	6,087
Other		44	44	44	34
		3,714	6,028	3,735	6,121

impairment test for intangible assets

The amount of intangible assets has been included in the CGU Industrial Hub/T-MULT impairment tests mentioned in Explanatory Note 16 - Property, plant and equipment.

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Movement:

	Parent Company			
	December 31, 2023	Movement		December 31, 2022
	Cost	Additions	Write-off	Cost
Cost				
Software use license	9,140	667	(15)	8,488
Implementation of systems	44			44
	9,184	667	(15)	8,532
	December 31, 2023	Movement		December 31, 2022
	Amortization	Additions	Write-off	Amortization
Amortization				
Software use license	(5,470)	(2,965)	(1)	(2,504)
	(5,470)	(2,965)	(1)	(2,504)
	3,714	(2,298)	(16)	6,028

	Consolidated			
	December 31, 2023	Movement		December 31, 2022
	Cost	Additions	Write-off	Cost
Cost				
Software use license	9,161	666	(106)	8,601
Implementation of systems	44	-	-	44
	9,205	666	(106)	8,645
	December 31, 2023	Movement		December 31, 2022
	Amortization	Additions	Write-off	Amortization
Amortization				
Software use license	(5,470)	(2,965)	9	(2,514)
Asset devaluation loss	-	-	10	(10)
	(5,470)	(2,965)	19	(2,524)
	3,735	(2,299)	(87)	6,121

18 Right of Use / Lease Liabilities

The accounting standard IFRS 16 - Leases for lessors does not substantially change what has been previously foreseen. The lessor's accounting continues to classify leases as financial or operating. The Company has contracts for the assignment of real surface rights in which it presents itself as a lessor under the IFRS concept. All these operations are classified as operating leases under accounting standards and the Company does not have any financial leases. Information on the revenue from these leasing operations is found in Explanatory Note 25 - Net Revenue and its risk management is described in Explanatory Note 31 - Financial instruments.



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In the case of lessees IFRS 16 - Leases introduces a single model for accounting for leases in the balance sheet. A lessee recognizes the right of use asset that represents their right to use the leased asset and some lease liability that represents their obligation to make leasehold payments. Exemptions are available for short-term leases and low-value assets.

The Company has adopted exemptions allowed in the standard such as exclusion from the application of IFRS 16 for underlying assets with low value and contracts with a term of up to 12 months.

The movement in 2023 of the right-of-use asset and lease liability is shown in the table below:

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	Parent Company								
	Incremental Rate (annual) %	Balance in 2022	Additions	Readjustme nts	Amortization	Transfers	Payments	Allocated interests	Balance in 2023
Active:									
Properties		5,434	217	-	(1,174)	-	-	-	4,477
Machinery and equipment		5,466	16,640	132	(9,501)	-	-	-	12,737
Asset Total		10,900	16,857	132	(10,675)	-	-	-	17,214
Liabilities:									
Properties		(1,599)	(40)	-	-	(1,612)	1,612	-	(1,639)
(-) Unearned financial charges - Properties	7.73 to 10.60	446	15	-	-	341	-	(452)	350
Machinery and equipment		(1,910)	(7,538)	(104)	-	(7,817)	10,411	-	(6,958)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	349	1,002	6	-	703	-	(1,343)	717
Short-term lease liabilities		(2,714)	(6,561)	(98)	-	(8,385)	12,023	(1,795)	(7,530)
Properties		(6,113)	(239)	-	-	1,612	-	-	(4,740)
(-) Unearned financial charges - Properties	7.73 to 10.60	1,180	47	-	-	(341)	-	-	886
Machinery and equipment		(4,210)	(10,916)	(40)	-	7,817	-	-	(7,349)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	305	812	4	-	(703)	-	-	418
Long-term lease liabilities		(8,838)	(10,296)	(36)	-	8,385	-	-	(10,785)
Total Liabilities		(11,552)	(16,857)	(134)	-	-	12,023	(1,795)	(18,315)
Income									
Amortization - Properties		-	-	-	1,225	-	-	-	1,225
Amortization - Machines and equipment		-	-	-	9,450	-	-	-	9,450
Rental expense		-	-	-	-	-	(12,023)	-	(12,023)
Interest expense - Properties		-	-	-	-	-	-	480	480
Interest expense - Machinery and equipment		-	-	-	-	-	-	1,315	1,315
Lease income		-	-	-	10,675	-	(12,023)	1,795	447

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	Consolidated									
	Incremental Rate (annual) %	Balance in 2022	Additions	Readjustme nts	Amortization	Transfers	Payments	Allocated interests	Half splitting	Balance in 2023
Active:										
Properties		5,434	217	-	(1,174)	-	-	-	-	4,477
Machinery and equipment		5,466	16,762	133	(9,595)	-	-	-	-	12,766
Pieces of land (*)		-	1,660	-	(1,367)	-	-	-	(293)	-
Asset Total		10,900	18,639	133	(12,136)	-	-	-	(293)	17,243
Liabilities:										
Properties		(1,599)	(40)	-	-	(1,612)	1,612	-	-	(1,639)
(-) Unearned financial charges - Properties	7.73 to 10.60	446	15	-	-	341	-	(452)	-	350
Machinery and equipment		(1,910)	(7,613)	(105)	-	(7,872)	10,511	-	-	(6,989)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	349	1,009	7	-	704	-	(1,352)	-	717
Pieces of land		-	(185)	-	-	(3,383)	3,383	-	185	-
(-) Unearned financial charges - Pieces of land	10.12	-	160	-	-	2,868	-	(2,916)	(112)	-
Short-term lease liabilities		(2,714)	(6,654)	(98)	-	(8,954)	15,506	(4,720)	73	(7,561)
Properties		(6,113)	(239)	-	-	1,612	-	-	-	(4,740)
(-) Unearned financial charges - Properties	7.73 to 10.60	1,180	47	-	-	(341)	-	-	-	886
Machinery and equipment		(4,210)	(10,972)	(40)	-	(7,872)	-	-	-	(7,350)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	305	814	4	-	(704)	-	-	-	419
Pieces of land		-	(3,703)	-	-	3,383	-	-	320	-
(-) Unearned financial charges - Pieces of land	10.12	-	2,068	-	-	(2,868)	-	-	800	-
Long-term lease liabilities		(8,838)	(11,985)	(36)	-	8,954	-	-	1,120	(10,785)
Total Liabilities		(11,552)	(18,639)	(134)	-	-	15,506	(4,720)	1,193	(18,346)
Income										
Amortization - Properties		-	-	-	1,224	-	-	-	-	1,224
Amortization - Machines and equipment		-	-	-	9,544	-	-	-	-	9,544
Amortization - Pieces of land		-	-	-	1,367	-	-	-	(1,367)	-
Rental expense		-	-	-	-	-	(15,506)	-	3,383	(12,123)
Interest expense - Properties		-	-	-	-	-	-	480	-	480
Interest expense - Machinery and equipment		-	-	-	-	-	-	1,324	-	1,324
Interest expense - Pieces of land		-	-	-	-	-	-	2,916	(2,916)	-
Lease income		-	-	-	12,135	-	(15,506)	4,720	(900)	449

(*) This refers to the contract for the transfer of real surface rights in which Porto do Açú transfers land to the Controlled Company Águas Industriais for 25 years.

19 Related Parties

The Company adopts the Corporate Governance practices recommended and/or required by legislation. The Company's Corporate Governance Policy determines that members of the Board of Directors must monitor and manage potential conflicts of interest of executives, Board members and Partners in order to avoid inappropriate use of the Company's assets and especially abuse in transactions among Related Parties.

In accordance with the Brazilian Business Corporation Act members of the Company's Board of Directors are prohibited from voting at any Shareholders' Meeting or Board Meeting or from acting in any operations or business in which they have interests that conflict with those of the Company.

The main balances of assets and liabilities as of December 31, 2023 and 2022 relating to operations with Related Parties as well as transactions that have influenced the income for the year arise from the Company's transactions with Controlled Companies, members of Management and other parties related as follows:

	Accounts receivable - Billing			
	Parent Company		Consolidated	
	2023	2022	2023	2022
Assignment of real surface rights:				
UTE GNA I (a)	69,855	55,388	69,878	55,412
Águas Industriais do Açú	282	266	-	-
Dome Serviços Integrados	-	150	-	150
NFX Combustíveis Marítimos	295	295	295	295
Vast infraestrutura	-	-	133	190
Total customers - Onerous assignment:	70,432	56,099	70,306	56,047
Port services:				
UTE GNA I	3,052	2,564	3,071	2,564
NFX Combustíveis Marítimos	25	-	25	65
Vast infraestrutura	-	-	3	-
Dome Serviços Integrados	128	-	128	-
Total customers - Port Services:	3,205	2,564	3,227	2,629
Total customers	73,637	58,663	73,533	58,676
Provision for Losses - Related Parties	(984)	(174)	(990)	(175)
	72,653	58,489	72,543	58,501
Assets	3,010	12,211	2,900	12,223
Amount shown as a noncurrent item	69,643	46,278	69,643	46,278

- a) This essentially refers to the revenue recognized from the rental contract (assignment of real surface rights) over an area of 336,500.86 m² with the Company UTE GNA I where a thermoelectric plant has been installed. Revenue is recognized using the straight-line method covering the total term of the lease contract as determined by CPC 47 (IFRS 15). The revenue recognized from this contract on December 31, 2023 has been measured at the total amount of BRL 69,855 (BRL 55,388 on December 31, 2022) comprising invoices already issued with expected collection from 2025 and the linearization portion of the revenue.

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	Accounts receivable - Others			
	Parent Company		Consolidated	
	2023	2022	2023	2022
Credit Debit note:				
Prumo Logística	-	5	-	5
Dome Serviços Integrados	-	4,133	-	4,133
UTE GNA I	-	1	-	1
Águas Industriais do Açu	124	62	-	-
Reserva Ambiental	448	416	-	-
Vast Infraestrutura	214	146	214	146
Porto de Antuérpia	29	13	29	13
GSA - Grussaí S. G. E. Açu	-	167	-	-
Total - other amounts receivable	815	4,943	243	4,298
Credits Sale of assets:				
Açu Petróleo Investimentos (a)	596,563	527,329	596,563	527,329
Total - Sale of assets:	596,563	527,329	596,563	527,329
Grand total	597,378	532,272	596,806	531,627
Current	815	811	243	166
Noncurrent	596,563	531,461	596,563	531,461

- a) This refers to the asset sale transaction to the Company Açu Petróleo Investimentos, a Controlled Company of the Company Prumo. There was no amortization in 2023 (BRL 20,814 in 2022) of the debt. The balance is subject to the weighted average rate of IPCA (Brazilian National Index of Broad Consumer Prices), TJLP (Long Term Interest Rate) and SELIC (Special Settlement and Custody System of Brazilian Banco Central do Brasil) projections from the 2016 financial year and its maximum term for settlement is linked to the financial settlement of the BNDES Resource Transfer Contract signed between Porto do Açu and the Transfer Agents Banks Bradesco and Santander on August 10, 2015 and re-profiled on January 31, 2020.

	Accounts payable			
	Parent Company		Consolidated	
	2023	2022	2023	2022
Accounts payable - Debit notes				
Port of Antwerp Internacional N. V	905	1,846	905	1,846
Prumo	1,670	1,456	1,676	1,456
Águas Industriais do Açu	55	17	-	-
Reserva Ambiental	165	149	-	-
NFX Combustíveis Marítimos	3	432	3	432
Total - short term	2,798	3,900	2,584	3,734

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As of December 31, 2023 the amounts relating to the remuneration of Management members are presented below:

	Parent Company/Consolidated	
	2023	2022
Directors		
Management compensation	5,174	5,072
Bonus	6,913	5,756
Perks and Charges	2,797	2,743
	14,884	13,571

20 Loans, financing and debentures

	Consolidated				2022 Total
	Maturity	Principal	2023		
Interest and restatement			Total	Total	
Institutions					
BNDES (Transfer Agents) (i)	07/15/2033	1,034,457	78,290	1,112,747	1,126,880
(-) Transaction cost (i)		(54,544)	-	(54,544)	(61,782)
BNDES (Transfer Agents) (ii)	07/15/2033	2,302,198	79,485	2,381,683	2,384,353
(-) Transaction cost (ii)	-	(121,419)	-	(121,419)	(137,531)
Debentures (iii)	07/15/2033	2,054,810	63,611	2,118,421	2,040,789
(-) Transaction cost (iii)	-	(17,049)	-	(17,049)	(19,311)
		5,198,453	221,386	5,419,839	5,333,398
Current		43,609	221,386	264,995	237,664
Noncurrent		5,154,844	-	5,154,844	5,095,734

As of December 31, 2023 the average cost of raising financing in Brazilian reais (BRL) is 11.77% p.a. (12.83% p.a. on December 31, 2022).

(i), (ii) and (iii) In 2023 the Company made the amortization and interest payments provided for in the contract in the amounts of BRL 36,515 and BRL 526,176 respectively in addition to the payment of BRL 13,694 in an extraordinary amortization.

Sureties, guarantees and mortgages granted in favor of Porto do Açú

Prumo Logística S.A. is an intervening guarantor while EIG LLX Holdings S.A R. L, EIG Energy XV Holdings (Flame), LLC, EIG Prumo FIP I, LLC, EIG Prumo FIP II, LLC and EIG Prumo FIP III, LLC, EIG Prumo Fundo de Investimento em Participações Multiestratégia are assenting parties for the following current financing granted to Porto do Açú:

- Financing via BNDES transfer granted by banks Bradesco and Santander Brasil in the amount of BRL 3,494,430 on December 31, 2023 (BRL 3,511,232 on December 31, 2022) and
- Financing via issuance of debentures in the restated amount of BRL 2,118,422 on December 31, 2023 (BRL 2,040,789 on December 31, 2022).

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In addition to the guarantees mentioned above the guarantee package has the following collaterals as listed below.

Guarantees provided

The guarantees provided in favor of Debenture Holders, shared with banks Bradesco and Santander (“Transfer Agents”), are as follows:

- (i) A Fiduciary Sale Contract as Guarantee of Shares of Reserva Ambiental Caruara;
- (ii) A Fiduciary Sale Contract to Guarantee of Shares of Prumo;
- (iii) A Fiduciary Sale Contract as Guarantee of Shares of Porto do Açu (held by Prumo);
- (iv) A Fiduciary Sale Contract as Guarantee of Shares of Porto do Açu (held by PAI Invest N.V.);
- (v) A Fiduciary Sale Contract as Guarantee of Shares of EIG Prumo Fundo de Investimento em Participações Multiestratégia;
- (vi) A Fiduciary Sale Contract as Assets Guarantee;
- (vii) A Conditional Assignment Contract as Guarantee of Contractual Rights and Other Covenants;
- (viii) A Letter of Commitment for Fiduciary Sale of Property;
- (ix) A Fiduciary Sale Contract as Guarantee of Income from Shares and Quotas;
- (x) A Fiduciary Sale Contract of Rights Emerging from Authorization and Other Credit Rights;
- (xi) A Contract for the Fiduciary Sale of Property as Guarantee (Middle Area);
- (xii) A Contract for Fiduciary Sale of Property as Guarantee (Reserva Ambiental Caruara);
- (xiii) A Private Instrument of Fiduciary Sale and Subordination of Loan and AFAC;
- (xiv) A Commitment for Additional Funding;
- (xv) An Account Administration Contract.

In addition to the guarantee package mentioned above Debenture Holders and Transfer Agents have a personal guarantee from the Parent Company Prumo. The intervening party guarantor of this issue is jointly and severally obligated with Porto do Açu vis-à-vis the Debenture Holders and Transfer Agents as guarantor and main payer of all obligations contracted by Porto do Açu in accordance with the terms of the issuance deed while this instrument is in force. The guarantees provided by the guarantors shall be automatically terminated when certain conditions set out in the financing deeds are met.

All of the assets and rights above listed guarantee 100% of the Transfer Contract and the Debenture Issuance Deed.

Transfer Agent banks and Debenture Holders have appointed Oliveira Trust Servicer S.A. to act as guarantee agent for financing contracts.

It is important to highlight that, for the development of the GNA I and GNA II projects, Porto do Açu has signed: (a) the Private Instrument for the Future Concession of Real Surface

Rights and Use of General Infrastructure, on May 2, 2018 with GNA Infra, UTE GNA I, UTE GNA II and GNA; (b) the Onerous Use Assignment Contract on May 2, 2018 with UTE GNA I and GNA in relation to the right to use the north jetty and (c) the Accessory Infrastructure Contract on July 3 of 2019 with UTE GNA I, GNA and GNA Infra in relation to the rights for construction and use of Accessory Infrastructure and the Accessory Infrastructure Area.

In addition, Porto do Açú owns a 345 kV Transmission Line of approximately fifty kilometers (50 km) that connects Porto do Açú to the national electricity grid by means of the Brazilian Furnas substation. The Transmission Line is the physical connection that the UTE GNA I thermoelectric plant shall need to dispatch its production.

In this sense the Transfer Agents and Debenture Holders have approved the de-constitution of the existing Fiduciary Sale on the assets that make up the Transmission Line and approved the constitution of a Fiduciary Sale by Porto do Açú on the assets that make up the Transmission Line in favor of the creditors of UTE GNA I Financing and also the future direct donation of the Transmission Line to Furnas as a local operator in compliance with regulatory standards.

Restrictive clauses (covenants)

Porto do Açú's financial covenants shall be measured by the Financial Statements and financial ratios of the consolidated balances of the Parent Company Prumo Logística applicable in the years just ended as per the table below. Nonfinancial covenants follow the regular provisions of the Transfer Contract and the Debenture Issuance Deed.

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Debt / EBITDA	6.5x	6.0x	5.5x	5.0x	4.5x	4.0x	3.5x	3.5x	3.5x
EBITDA / Net Financial Expenses	1.3x	1.3x	1.5x	1.5x	2.0x	2.0x	2.0x	2.0x	2.0x
ICSD	1.2x								

These financial covenants of the Parent Company Prumo shall be calculated by means of a *pro forma* consolidation of the audited Financial Statements of the Companies in which Prumo holds a direct or indirect shareholding, weighted by the total shareholding (direct and indirect) held by Prumo in each of these Companies.

Where:

“Net debt”: This is a sum of all loans, financing and debentures and other debts on the end date of the calculation period minus the sum of cash and cash equivalents, availabilities, securities, financial investments, restricted cash and bank deposits linked on the end date of the calculation period.

“EBITDA”: This is the operating result before financial income, taxes and contributions payable, depreciation/amortization and equity.

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“Net financial expenses” This is the total financial expenses minus total financial income.

“ICSD”: Cash Available for Debt Service / Debt Service.

“Cash Available for Debt Service”: This is EBITDA plus resources received by the Parent Company Prumo by means of its Controlled Companies minus income tax and investments in Property, plant and equipment.

“Debt Service”: This is the sum of interest payments and amortizations of loans, financing and debentures and other financial debts and

Automatic and nonautomatic early maturity events

The contracts have clauses for automatic and nonautomatic early expiration events. This measure is also taken if there is a change in shareholding control, direct or indirect, in the borrower in the project, until all obligations of the respective loan and debentures are paid off, without prior and express consent, and also if there is an assignment, transfer or change of control of Porto do Açú or the Intervening Guarantor as a legal entity, without the prior consent of the creditors, except if, after such events, the controller remains directly or indirectly in the status of Issuer and Intervening Guarantor of Porto do Açú.

(i) Additional obligations of Prumo Logística (Intervening Guarantor) and Porto do Açú (Issuer)

In addition to the common commitments applied to Contracts of this nature the payment of loans to shareholders made by the Issuer must comply with the terms set out in the Private Instrument for Fiduciary Sale and Subordination of Loans and AFAC. As for its Controlled Companies the Issuer shall only be authorized to enter into loan Contracts within the limit of BRL 4,000 (four million Brazilian reais) annually.

The Intervening Guarantor is limited to granting loans to any natural or legal person, except Controlled Companies and Ferroport; they must notify the fiduciary agent about (financial or otherwise) changes in the conditions of its business that may make it impossible, in a relevant way, to fulfill its obligations arising from the Debenture Deed and/or contracts relating to the linked accounts; and among the relevant additional obligations not to constitute, without prior consent from the Debenture Holders, collaterals or personal guarantees in operations with other creditors, except for the guarantees provided in long-term financing operations already included in the business plan.

Reconciliation of asset movements with cash flows arising from financing activities

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	2022	Cash Flow			Noncash effect		2023
		Fundraising / (Settlement)	Interest paid (*)	Adding Transaction Costs	Interest, Restatement	Transaction Cost Amortization	
Loans, financing and debentures	5,333,398	(50,209)	(526,174)	-	637,214	25,610	5,419,839
	5,333,398	(50,209)	(526,174)	-	637,214	25,610	5,419,839

(*) Interest paid is being classified under financing activities in the cash flow statements.

21 Taxes and contributions accrued

	Parent Company		Consolidated	
	2023	2022	2023	2022
ISS (Services Tax)	766	289	779	299
PIS (Brazilian Social Integration Program) / COFINS (Brazilian tax for social security financing)	11,728	-	11,768	64
ICMS (Brazilian tax on the circulation of goods, interstate and intercity transportation and communication services)	308	38	308	42
IRRF (Withholding Income Tax)	1,130	1,025	1,143	1,044
PIS/COFINS/CSLL - Retention	257	136	279	154
Current income and social contribution taxes ("IRPJ and CSL")	-	-	1,119	1,567
INSS (Brazilian social security institute) withheld from third parties	282	422	316	460
IPTU (Tax on property of urban real estate)	7,663	-	7,663	-
	22,134	1,910	23,375	3,630
Assets	10,467	1,910	11,708	3,630
Amount shown as a noncurrent item	11,667	-	11,667	-

The reconciliation of expenses calculated by applying tax rates and income tax and social contribution expenses recorded in the income is shown as follows:

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	Parent Company		Consolidated	
	2023	2022	2023	2022
Net loss before income tax and social contribution	(579,490)	(640,341)	(571,403)	(635,083)
Consolidation Adjustments		-	(6,917)	(2,998)
Adjusted net loss	(579,490)	(640,341)	(578,320)	(638,081)
Income tax and social contribution nominal rate (34%)	197,027	217,716	196,629	216,948
Adjustments to derive the effective tax rate				
Permanent Differences	(3,580)	(6,742)	(4,007)	(7,191)
Unrecognized tax credits - Temporary Differences	10,317	7,131	10,353	7,091
Unrecognized tax credits - Tax Loss and CSLL Negative Base	(203,764)	(218,105)	(204,167)	(218,294)
IR/CSLL (Notional Profit and Additional 10%)	-	-	42	(454)
Total income tax and social contribution for the year	-	-	(1,150)	(1,900)
Effective rate	-	-	0,20%	0,30%
Current IR and CSL	-	-	(1,119)	(1,946)
Deferred IR and CSL	-	-	(31)	46
Total income tax and social contribution for the year	-	-	(1,150)	(1,900)

As mentioned in Explanatory Note 9 - Deferred taxes, until the period ended December 31, 2023, Porto do Açu has made a provision for non-realization of deferred tax credits in the amount of BRL 1,643,448 referring to the deferred tax asset calculated until the given period. For other periods Management shall review the recoverability of deferred income tax and social contribution assets and, if applicable, reverse the provision or reduce it to the extent that its realization is probable.

As mentioned in Explanatory Note 9 - Deferred taxes, with the advent of Brazilian Law No. 12,973 the transitional tax regime (RTT) has been revoked, making it mandatory, from the calendar year 2015 onwards, to adopt the new tax regime with balances constituted up to December 31, 2014 being amortized over a period of 10 years. Additionally, the aforementioned Law has amended Brazilian Ruling No. 1,598/77 pertinent to the calculation of corporate income tax and the legislation on social contribution on net profit and for the year ending December 31, 2023 this amendment has not produced any significant effects on the Financial Statements.

22 Suppliers

	Parent Company		Consolidated	
	2023	2022	2023	2022
Land eminent domain	975	2,213	975	2,219
Deployment and infrastructure services	8,677	6,298	9,061	6,851
Operational services	12,492	6,669	12,638	6,677
Administrative Services and IT	11,069	8,566	11,454	9,038
Other	6,518	3,089	6,556	3,280
	39,731	26,835	40,684	28,065
Current	39,731	26,689	40,684	27,913
Noncurrent	-	146	-	152

The expectation for fulfilling all obligations with suppliers is presented in the table below considering the base date of December 31, 2023:

	Parent Company	Consolidated
Overdue	546	549
Within 30 days	38,706	39,656
2 to 6 months	479	479
Total	39,731	40,684

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On the other hand, the expectation on December 31, 2022 was as follows:

	Parent Company	Consolidated
Overdue	1,876	1,883
Within 30 days	17,205	17,861
2 to 6 months	7,608	8,169
Over 1 year	146	152
Total	26,835	28,065

23 Provision for contingencies

a. Probable losses, provisioned for in our balance sheet

As of December 31, 2023 the Company and its Controlled Companies are the target of proceedings whose expectations of loss are classified as probable in the opinion of their legal advisors and for which the appropriate provisions have been made as per the table shown below:

	Parent Company/Consolidated					2023
	2022	Addition	Reversion	Payment	ATM	
Labor disputes lawsuits (a)	1,354	476	(411)	(18)	23	1,424
Civil action (b)	11,906	80	(12)	-	244	12,218
	13,260	556	(423)	(18)	267	13,642

- (a) Labor disputes lawsuits: BRL 1,424 (BRL 1,354 on December 31, 2022) related to various labor disputes claims, most of which have been filed against the Company's subcontractors.
- (b) Civil lawsuits: BRL 11,848 due to the legal action proposed by Mecanorte seeking compensation for alleged losses resulting from two Contracts signed with the Company, one for the supply of stone material and the other for construction work. BRL 370 refers to the provision for payment of additional compensation in eminent domain lawsuits arising from the creation of the Industrial District of São João da Barra in which the Company has been making payments as a result of Contracts signed with CODIN.

b. Possible losses, not provisioned for in our balance sheet

The Company and its Controlled Companies have tax, civil and labor disputes claims involving risks of loss classified as possible by Management based on assessment from its legal advisors, for which there is no provision set up as per the composition and estimate below:

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	Parent Company		Consolidated	
	2023	2022	2023	2022
Tax provisions	79,514	78,806	91,219	90,234
Labor disputes	7,848	6,997	7,848	6,997
Civil lawsuits	54,200	38,212	54,200	38,212
	141,562	124,015	153,267	135,443

As of December 31, 2023 the main possible loss lawsuits for the Company are as follows:

Tax lawsuits: In the tax scenario the most relevant lawsuits, on the defendant side, are under administrative discussion before the competent bodies: (i) Notice of Violation applied by the Federal Revenue Agency of Brazil aiming to reduce tax losses and negative basis of CSLL in the amount of BRL 59,515 and increase in the calculation basis of PIS and COFINS contributions, causing an additional charge of these contributions in the amount of BRL 11,701 (as of December 31, 2022 in the amount of BRL 12,097); (ii) additional charges of Rural Territorial Tax (“ITR”) in the Caruara Farm area in the amount of BRL 11,801 (BRL 11,381 on December 31, 2022) and (iii) other lawsuits in which the ISS, IOF (Brazilian financial operations tax) and debts offset by DCOMPS (Declaration of Compensation) charges are questioned, totaling an approximate amount of BRL 8,202 (BRL 7,241 on December 31, 2022).

Labor disputes lawsuits: labor disputes claims represent, for the most part, individual lawsuits filed by former employees of Companies contracted by the Company in which the Company’s Controlled Company responsibility is questioned in matters related to additional overtime, “interim” hours, payment of FGTS (Brazilian government employee-financed severance pay provision), among other Brazilian legislation labor rights, totaling the approximate amount of BRL 7,848 (BRL 6,997 on December 31, 2022).

Civil lawsuits: The total amount of BRL 54,200 (BRL 38,212 on December 31, 2022) arises from general civil lawsuits, eminent domain lawsuits and environmental lawsuits as described below:

General civil lawsuits: mostly for compensation related to Contracts signed between the Company or its Controlled Companies and service providers. The best disbursement estimate for these cases amounts to BRL 34,770.

Eminent domain lawsuits: In 2008 the Government of the State of Rio de Janeiro began the implementation of the São João da Barra Industrial District requiring the eminent domain of properties located in the area.

In 2010 the Company entered into with the Industrial Development Company of the Brazilian State of Rio de Janeiro (CODIN), a member of the state structure of Rio de Janeiro, Purchase and Sale Promises for lots in the Industrial District of São João da Barra, by means of which it was obliged to bear the costs of eminent domains, including those related to legal proceedings pending before the Judiciary Branch.

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In these lawsuits the fair value of the compensation to be paid to the former owners is exclusively discussed. In this context the amounts initially deposited in court by CODIN for compensation purposes provide partial financial protection to the Company. However, depending on the result of each process it may be necessary to supplement said amounts, which is why the Company's legal advisors understand that the prognosis of losing these cases is possible.

In this context, on December 31, 2023 the estimated value of supplementation in cases with a sentence already issued by the Judiciary Branch totals BRL 19,430 (BRL 17,645 on December 31, 2022).

Environmental lawsuits: these are public civil lawsuits or individual lawsuits filed against the Company that question alleged defects in the licensing lawsuits and obtaining environmental licenses as well as alleged environmental damage resulting from the construction of the Porto do Açú project. The Company and legal advisors consider to be inestimable the amount involved in these lawsuits.

24 Shareholders' Equity

a. Share capital

The Company's shareholding composition as of December 31, 2023 and 2022 is as follows:

Shareholders	2023		2022	
	Number of common shares (thousand)	%	Number of common shares (thousand)	%
Prumo Logística S.A.	3,228,691	98,5	2,953,788	98,37
PAI Invest N. V	49,048	1,5	49,048	1,63
	3,277,739	100,00	3,002,836	100,00

At the Special Shareholders' Meeting held on April 27, 2023 the Company's capital was increased by Prumo Logística by means of the issuance of 274,903 new common, nominative and par-value shares at the issue price of BRL 2.30 per share for the total issue price of BRL 632,277 allocated to the Company's share capital account.

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b. Advance for future capital increase

The Parent Company Prumo made contributions in the form of an advance for future capital increase (“AFAC”) in the year 2023 in the amount of BRL 258,270. The total amount paid in 2023 was BRL 632,277.

As of December 31, 2023 the AFAC balance is BRL 225,400 (BRL 599,407 as of December 31, 2022), irrevocable and irreversible, and convertible into the corresponding number of shares, complying with their nominal value.

c. Dividends

The Company’s shares participate under equal conditions in the distribution of dividends, interest on equity and other perks to shareholders. The articles of incorporation determine the distribution of a minimum mandatory dividend of 25% of the net profit for the year adjusted in accordance with article 202 of Brazilian Law No. 6,404/76. The Company shall not distribute dividends during the year in view of the resulting loss.

d. Capital reserves

Capital reserves are made up of amounts received by the Group and which do not pass through the result as revenue as they refer to amounts intended to reinforce its capital without being offset for any effort by the Group in terms of delivering goods or providing services. They are capital transactions with partners and gains in percentage changes with investees. Capital reserves can only be used to: i) absorb losses when these exceed profit reserves; ii) redemption, refund or purchase of shares; iii) redemption of beneficiary shares; iv) incorporation into capital and v) payment of cumulative dividend. As of December 31, 2023 the total consolidated amount of capital reserve is BRL 246,999 (BRL 621,012 as of December 31, 2022).

25 Net revenue

The Company’s main Contracts are related to the rental of the back area and port services.

Revenues are recognized when it transfers control over goods and services to respective customers, their amounts being subject to variations in exchange rates and other market factors.

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	Parent Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Gross revenue - General Information				
Assignment of real surface rights	206,087	197,860	206,562	198,062
Port services	229,215	133,787	229,215	133,787
Water supply	-	-	10,328	8,971
Environmental services	-	-	733	78
Total gross revenue - General Information	435,302	331,647	446,838	340,898
Gross revenue - Related Parties				
Assignment of real surface rights	22,833	21,020	21,298	19,403
Port services	2,719	735	2,719	531
Water supply	-	-	545	863
Environmental services	-	-	319	730
Total gross revenue - Related Parties	25,552	21,755	24,881	21,527
Total gross revenue	460,854	353,402	471,719	362,425
Income tax (PIS/COFINS/ISS/ICMS)	(47,020)	(35,513)	(48,039)	(36,819)
Net revenue	413,834	317,889	423,680	325,606

Contract assets relate mainly to the rights of the Company and its Controlled Companies for consideration for completed work. Revenue is measured based on the consideration specified in the Contract with the customer. The Company and its Controlled Companies recognize revenue when it transfers control over the product or service to the customer.

26 Costs of services provided

	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Salaries and charges		(35,077)	(26,937)	(36,092)	(27,835)
Bonus		(6,089)	(3,601)	(6,248)	(3,732)
Third-party services		(46,558)	(42,128)	(52,995)	(47,463)
Rentals and leases		(3,702)	(2,099)	(3,832)	(2,272)
Depreciation and amortization	16 e 17	(153,141)	(139,791)	(153,815)	(140,189)
Amortization of the rental right	18	(9,500)	(522)	(9,594)	(522)
Miscellaneous insurance		(2,822)	(2,915)	(2,852)	(2,944)
Port services		(947)	(1,067)	(948)	(1,067)
Related Parties	19	(2,011)	(1,980)	-	-
Miscellaneous costs		(7,114)	(9,095)	(7,984)	(9,810)
		(266,961)	(230,135)	(274,360)	(235,834)

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27 General and administrative operating expenses

The Company presents general administrative expenses by nature as follows:

Note	Parent Company		Consolidated	
	2023	2022	2023	2022
Salaries and charges	(41,658)	(41,018)	(41,961)	(41,392)
Bonus	(17,115)	(14,180)	(17,115)	(14,180)
Third-party services	(26,917)	(28,906)	(27,224)	(29,143)
Related Parties	19 (9,047)	(11,679)	(8,653)	(9,760)
Travel and stays	(2,260)	(1,590)	(2,260)	(1,590)
Rentals and leases	(1,509)	(1,651)	(1,509)	(1,651)
Civil compensation	23 (68)	5,732	(68)	5,732
Taxes and fees	(8,502)	(7,214)	(8,982)	(7,694)
Depreciation and amortization	16 e 17 (9,490)	(10,179)	(3,447)	(4,132)
Provision for labor disputes contingencies	23 (47)	(788)	(47)	(788)
Amortization of the rental right	18 (1,175)	(1,133)	(1,174)	(1,133)
Software use license	(2,707)	(2,591)	(2,707)	(2,601)
Advertising	(915)	(3,037)	(974)	(3,368)
Miscellaneous expenses	(8,387)	(3,713)	(8,413)	(3,680)
		(129,797)	(121,947)	(124,534)
				(115,380)

28 Financial income

Note	Parent Company		Consolidated	
	2023	2022	2023	2022
Financial expenses				
Bank expenses	(717)	(693)	(891)	(878)
Brokerage and commissions	(1,657)	(1,669)	(1,657)	(1,669)
Interest on loans (*)	20 (546,399)	(559,554)	(546,399)	(559,554)
Interest on leases	18 (1,795)	(544)	(1,804)	(544)
Restatement (**)	20 (90,815)	(106,344)	(90,815)	(106,344)
Transaction cost amortization	20 (25,610)	(25,961)	(25,610)	(25,961)
Financial Expenses (contingency)	23 (267)	88	(267)	88
Other financial expenses	(376)	(3,439)	(409)	(3,514)
		(667,636)	(667,852)	(698,376)
Financial income				
Interest on financial investments	6,932	13,318	7,323	14,198
Interest income	10 321	8,623	345	8,758
Interest on deposits in court	2,148	-	2,210	-
Restatement - Related Parties	19 69,234	56,552	69,234	56,552
Other Financial incomes	414	479	509	486
		79,049	79,621	79,994
		(588,587)	(588,231)	(618,382)

(*) Interest on loans of BRL 407,786 with BNDES (BRL BRL 423,539 on December 31, 2022), BRL 138,613 on Debentures (BRL 136,015 on December 31, 2022);

(**) Restatement on Debentures.

29 Information by segment

The information by segment must be prepared in accordance with CPC 22 (Information by segment) equivalent to IFRS 8 and must be presented in relation to the Company's businesses, its Controlled Companies and jointly Controlled Companies, identified based on its management structure and internal management information.

Porto do Açu uses segments, as described below, that correspond to its strategic business units, which offer different services and are separately managed. For each of the strategic business units the board of directors analyzes internal management reports at least once a quarter. The following summary describes the operations in each of the reportable segments.

Back area Administration Segment (Industrial Hub & T-MULT)

Refers to the activity of assigning real surface rights relating to the back area of the Porto do Açu Industrial Complex to various industrial enterprises, mainly to Companies linked to the oil sector. Porto do Açu comprises 13,000 hectares of which 210 hectares are already leased areas. The Back Area Administration segment also includes the T2 channel on whose banks Companies from different segments are setting up shop.

The operation at T-MULT, located in T2 and included in this segment, refers to the provision of port operation services for loading and unloading, storage at the port and road transport of various products, such as mineral coal, ores and petroleum coke and other cargo, as well as the mooring of oil platforms.

Water supply

Water supply for industrial purposes to customers located in the Porto do Açu Industrial Complex.

Reserva Ambiental Caruara

Caruara Reserve is a Conservation Unit of the RPPN (Private Natural Heritage Reserve) type voluntarily created in 2012 by Porto do Açu Operações with the mission of protecting, restoring and promoting the biodiversity of the largest remaining fragment of *restinga* (a distinct type of coastal tropical and subtropical moist broad-leaved forest in eastern Brazil) in a private area in Brazil by means of actions and services that generate scientific knowledge, education and environmental, social and economic benefits. We have opened the Caruara Reserve headquarters in 2023 with the aim of enhancing Sustainable Tourism, Environmental Services and Education and Scientific Research.

Other

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This refers to other Companies Controlled by Porto do Açu, including operational and nonoperational Companies. They are: Pedreira Sapucaia, G3X, GSA and SNF.

Income for the year by segment - ended December 31, 2023 and 2022:

	Consolidated				
	2023				
	Net revenue	Costs	Administrative expenses	Other expenses and income	Financial income
Industrial Hub & T-MULT	413,834	(266,961)	(129,797)	(7,979)	(588,587)
Water supply	10,502	(5,255)	(528)	(1,039)	(2,228)
Reserva Ambiental Caruara	4,849	(5,402)	(177)	237	12
Other	-	-	(495)	(53)	(148)
Elimination/Consolidation Adjustment	(5,505)	3,258	6,463	(274)	2,720
Total	423,680	(274,360)	(124,534)	(9,108)	(588,231)

	Consolidated				
	2022				
	Net revenue	Costs	Administrative expenses	Other expenses and income	Financial income
Industrial Hub & T-MULT	317,889	(230,135)	(121,947)	12,996	(619,144)
Water supply	10,513	(4,113)	(520)	(1,501)	(1,708)
Reserva Ambiental Caruara	4,300	(4,348)	(328)	(466)	29
Other	-	-	(573)	3	(131)
Elimination/Consolidation Adjustment	(7,096)	2,762	7,988	(4,024)	2,572
Total	325,606	(235,834)	(115,380)	7,008	(618,382)

Assets by segment as of December 31, 2023 and 2022:

	Consolidated					
	2023			2022		
	Investment in Controlled Companies	Investment Properties	Property, plant and equipment and intangibles	Investment in Controlled Companies	Investment Properties	Property, plant and equipment and intangibles
Industrial Hub & T-MULT	108,542	450,006	2,609,542	108,470	450,006	2,684,709
Water supply	-	-	7,554	-	-	7,769
Reserva Ambiental Caruara	-	5,219	16,395	-	5,219	16,037
Other	-	74,592	463	-	74,592	512
Elimination/Consolidation Adjustment	(108,542)	-	(864)	(108,470)	-	(835)
Total	-	529,817	2,633,090	-	529,817	2,708,192

30 Commitments made

On December 31, 2023 the Company and its Controlled Companies have taken on future purchase commitments in the amount of BRL 768,160 (BRL 817,532 on December 31,

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2022) which must be fulfilled as agreed in the Contract.

	Consolidated	
	2023	2022
Porto do Açu (a)	750,483	798,754
Águas Industriais (b)	5,650	5,661
Reserva Ambiental (c)	11,902	12,935
Other	125	182
	768,160	817,532

- (a) The main commitment taken on by the Company refers to the long-term dredging contract represented by BRL 300,107 with the entire remaining amount allocated to equipment rental Contracts and general and administrative expenses such as: surveillance and security, IT support, employee transportation, food, life and health insurance, travel, consultancy, maintenance, energy. At the end of the 4th quarter BRL 100 refer to the Contract for the provision of civil works services, dredging related to projects and new Contracts to be executed in 2024.
- (b) This refers to general and administrative expenses of the nature of services such as consultancy, maintenance services, energy, purchase of equipment and others.
- (c) Expenses with construction and general expenses of the nature of services such as planning and execution of engineering works and others.

31 Financial instruments and risk management

The Company and its Controlled Companies maintain operations with financial instruments. Management of these instruments is carried out by means of operational strategies and internal controls aiming at liquidity, profitability and security. The control policy consists of periodic monitoring of contracted rates versus those in force in the market. The Company and its Controlled Companies do not make speculative investments in derivatives or any other risk assets.

The estimated realizable amounts of the Company's and its Controlled Companies' financial assets and liabilities have been determined using information available on the market and appropriate assessment methodologies. However, considerable judgment was required in interpreting market data to produce the most appropriate realizable value estimate. As a consequence the estimates below do not necessarily indicate the amounts that could be realized in the current exchange market. The use of different market methodologies may have a material effect on estimated realizable amounts.

The Company's Management's policy regarding capital management is to maintain a solid capital base to guarantee the confidence of investors, creditors and the market as well as to ensure the future development of the business. Based on this, Management monitors forecasts of returns on capital in multiyear planning.

The concept of "fair value" provides for the assessment of assets and liabilities based on market prices when dealing with liquid assets or on mathematical pricing methodologies otherwise. The fair value hierarchy level provides priority for unadjusted quoted prices in an active market. A portion of the Company's accounts have a fair value equal to the book

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value. These are cash equivalent accounts, payables and receivables, bullet loan debt and short-term debts.

The table below shows the accounting balances and respective fair values of financial instruments and the segregation of hierarchical level included in the consolidated balance sheets:

	Note	Category / Measurement	Level	2023		2022	
				Carrying amount	Fair value	Carrying amount	Fair value
Assets							
Cash and banks	6	Amortized cost	Level 2	1,015	1,015	2,376	2,376
Financial investments	6	Amortized cost	Level 2	40,982	40,973	54,500	54,471
Restricted cash	6	Amortized cost	Level 2	49,003	49,003	253,492	253,492
Customers	7	Amortized cost	Level 2	232,053	230,051	178,100	177,325
Linked bank deposits		Amortized cost	Level 2	3,423	3,423	3,367	3,364
Refundable deposits	10	Amortized cost	Level 2	50,430	50,430	58,760	58,760
Credits receivable	19	Amortized cost	Level 2	596,806	596,806	531,627	531,627
Debentures - DIP (*)	12	Amortized cost	Level 2	688,646	1,553,701	689,216	1,369,219
Credits with third parties	12	Amortized cost	Level 2	68,682	68,682	74,029	74,029
				1,731,040	2,594,084	1,845,467	2,524,663
Liabilities							
Suppliers	22	Amortized cost	Level 2	40,684	40,684	28,065	28,065
Loans, financing - BNDES	20	Amortized cost	Level 2	3,318,467	3,318,467	3,311,920	3,311,920
Debentures - FIGTS	20	Amortized cost	Level 2	2,101,372	2,101,372	2,021,478	2,021,478
Other financial liabilities	19	Amortized cost	Level 2	2,584	2,584	3,733	3,733
Customers advances		Amortized cost	Level 2	4,424	4,424	210	210
Obligations with third parties		Amortized cost	Level 2	-	-	19,880	19,880
Lease liabilities	18	Amortized cost	Level 2	18,346	18,346	11,552	11,552
				5,485,877	5,485,877	5,396,838	5,396,838

(*) fair value only for disclosure purposes in accordance with CPC 40 (R1) / IFRS 7

(Level 1) Prices traded (without adjustments) in active markets for identical assets or liabilities.

(Level 2) Inputs other than prices traded in active markets included in Level 1 that are observable for the asset or liability, directly (as prices) or indirectly (derived from prices).

(Level 3) Inputs to the asset or liability that are not based on observable market variables (unobservable inputs).

We emphasize that no financial instruments classified as Levels 1 and 3 have been observed during the period under analysis and that there were no relevant level transfers for this same period.

The value of loans, financing and debentures is being calculated on December 31, 2023 at amortized cost. The fair values of other long-term assets and liabilities do not significantly differ from their book values.

Fair value measurements recognized in the consolidated Financial Statements are grouped into levels based on the degree to which each fair value is observable. The fair values for the BNDES and FI-FGTS Contracts are considered similar to the respective accounting balances that the Company has to date given that no comparable instruments have been identified. For other financial assets and liabilities, given their characteristics and maturity dates, the fair values do not significantly differ from the accounting balances.

The Company has a formal policy for risk management. The contracting of financial

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instruments for the purpose of protection is carried out by means of a periodic analysis of the exposure to risk that Management intends to cover, which is approved by the Board of Directors. The results obtained with these operations and the application of internal controls for risk management were satisfactory for the proposed objectives.

Risk management objectives and strategies

Protection guidelines are applied according to the type of exposure. The risk factors related to foreign currencies that must be neutralized in the short term last up to one year, with protection being able to be extended to a longer term. Decision-making regarding the risk of interest rates and inflation arising from acquired liabilities shall be assessed in the economic and operational contexts and shall occur when Management considers the risk to be relevant. The Company and its Controlled Companies have not held derivative instrument contracts on September 30, 2023 and December 31, 2022.

Market Risks

(ii) *Currency risk*

Risks of fluctuations in exchange rates that may be associated with the Company's assets and liabilities are considered. However, in its current operating context the Company does not have exchange rate risks considered relevant by Management. Additionally there are no derivative instruments as of December 31, 2023 and December 31, 2022.

(iii) *Risk of interest rate*

As detailed in Explanatory Note 20 - Loans, financing and debentures the identification of interest rate risk is linked to the shift in interest structures associated with the payment flows of principal and interest on the debt.

As of December 31, 2023 100% of the Company's debt were associated with local currency indices, with 37.74% corrected by the IPCA, 42.43% by the TLP (Long Term Rate) and 19.82% by the SELIC.

Regarding revenues in Brazilian reais (BRL) Porto do Açu's rental revenues are adjusted by the IGP-M/FGV (General Market Price Index of the Brazilian foundation Fundação Getúlio Vargas) and the financial resources are invested in a fund from Brazilian bank Banco Bradesco with a specific policy for investment in bond from first-tier banks, indexed to CDI and with daily liquidity forecast.

In relation to mitigating the risks of variation in interest rates within the current context presented, where the Company has debts adjusted by indices such as SELIC, TLP and IPCA plus a fixed surcharge and has all its cash invested in a low-risk portfolio with profitability indexed to the CDI, Management has not considered the interest risk associated

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with the Porto do Açu Group's liabilities to be relevant in the short term and therefore has chosen not to open a position in hedge operations to neutralize this specific risk.

The table below summarizes the future debt payment flow in thousands of Brazilian reais (BRL) per creditor with a scenario of sensitivity in interest rate indices under oscillation (increase) of 25% and 50% and the increments in relation to the base case.

The sensitivity calculation has been made based on projections from Brazilian Central Bank's Focus report for all of Porto do Açu's debts.

Consolidated - Future Payment Flow						
Description	Base Scenario		Scenario I - 25% increase		Scenario II - 50% increase	
	2023	2022	2023	2022	2023	2022
	BNDES (SELIC and TLP)	7,088,440	7,014,301	406,743	389,278	811,898
Debentures (IPCA)	4,168,009	4,156,744	428,040	422,080	903,071	890,897
Total	11,256,449	11,171,045	834,783	811,358	1,714,969	1,667,975

The projections used in the calculation have a base date of December 31, 2023 and have been made available until 2026. From this year onwards the latest amounts presented have been used.

Indicator	2023	2024	2025	2026	2027	From 2027 on
SELIC (% p.a.)	11,75	9,00	8,50	8,50	8,50	8,50
IPCA (% p.a.)	4,62	3,90	3,50	3,50	3,50	3,50

Cash flow risk related to floating interest rates

There is a financial risk associated with floating rates that can increase the future value of financial liabilities. The common risk is uncertainty about the future interest rate market, which takes away the predictability of payment flows. In loss scenarios the interest term structure shifts upwards, increasing the value of the liability. Alternatively the Company may still have its liabilities reduced in scenarios of falling rates.

The most important risk associated with interest liabilities arises from the issuance of debentures adjusted by the IPCA, as mentioned in the previous topic. As the Company's future revenue shall be corrected by the IGP-M and both are long-term - debt maturing in 2033, a fact that increases the degree of uncertainty about the market due to the term - there is a neutralization of revenue projections with the amortization of debt, minimizing the risk in question.

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Credit risk

Credit risk is the risk that the Company shall incur financial losses if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. This risk mainly arises from the Company's accounts receivable and financial instruments. The Company's exposition to credit risk is influenced mainly by each customer's individual characteristics.

To mitigate risks the Company and its Controlled Companies adopt the practice of analyzing the financial and equity situation of their counterparties as well as permanently monitoring open positions. To assess the financial institutions with which it operates the reference is the ratings of the main risk agencies used in the market, S&P, Moody's and Fitch, using long-term Brazilian or international risk assessment.

The Company has a Financial Investment Policy in which it establishes investment limits per institution and considers the rating assessment as a reference to limit the amount invested. Average terms are constantly assessed as well as investment indexes for the purpose of portfolio diversification.

An expected credit loss rate is calculated for each receivable based on the financial condition of each counterparty. Credit assessment has been created using assumptions and historical data from the main risk agencies and credit bureaus. Loss rates are calculated via a multiplication matrix between the expected credit loss rate of each receivable and its level of default in the portfolio and by means of the use of the roll method, the probability of receiving advances by means of successive stages of default until complete write-off.

Liquidity risk

The Company and its Controlled Companies monitor their liquidity level considering expected cash flows as a counterparty to the available amount of cash and cash equivalents. Liquidity risk management implies maintaining sufficient cash, securities and the ability to liquidate market positions.

Below are the contractual maturities of financial liabilities existing on December 31, 2023. These amounts are gross and non-discounted and include estimated interest payments and exclude the impact of compensation agreements:

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	Consolidated - 2023					Total
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years	
Financial liabilities						
Suppliers	40,684	-	-	-	-	40,684
Loans, financing and debentures	263,004	289,770	675,888	2,341,912	7,109,490	10,680,064
Other financial liabilities	2,584	-	-	-	-	2,584
Lease liability	4,253	3,308	5,495	3,983	1,307	18,346
Customers advances	4,424	-	-	-	-	4,424
Total by term range	314,949	293,078	681,383	2,345,895	7,110,797	10,746,102

For comparison purposes below are the contractual maturities of financial liabilities existing on December 31, 2022. These amounts are gross and non-discounted and include estimated interest payments and exclude the impact of compensation agreements:

	Consolidated - 2022					Total
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years	
Financial liabilities						
Suppliers	27,913	-	152	-	-	28,065
Loans, financing and debentures	242,302	307,603	561,913	2,161,926	7,897,302	11,171,046
Other financial liabilities	3,733	-	-	-	-	3,733
Lease liability	1,357	1,357	3,703	5,135	-	11,552
Customers advances	210	-	-	-	-	210
Obligations with third parties	-	-	-	19,880	-	19,880
Total by term range	275,515	308,960	565,768	2,186,941	7,897,302	11,234,486

32 Insurance coverage

The Company and its Controlled Companies adopt the policy of taking out insurance coverage for assets subject to risks in amounts considered by Management to be sufficient to cover possible losses, considering the nature of their activities.

Policies are in force and premiums have been duly paid. The Company considers that its insurance coverage is consistent with that of other Companies of similar size operating in the same sector.

As of December 31, 2023 and December 31, 2022 the insurance coverage was as follows:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Operational risks - Material damage	91,947	83,285	105,107	96,445
Civil Liability and for Environmental Damage	320,885	339,131	330,885	349,131
Loss of income	271,079	292,191	274,079	295,691
	683,911	714,607	710,071	741,267

33 Subsequent events

a. Loans and financing

Within the scope of Porto do Açu's strategic plan, which aims to optimize cash flow, increase investment capacity and generate value, as detailed in the explanatory note on Operational Continuity, the Company began, eleven months ago, negotiations with creditor banks to re-profile current financing whose schedule considered the execution of documents prior to the due date of the installment on January 15, 2024, which has not occurred. Therefore, the parties have entered into, on January 12, 2024, a Standstill Agreement until March 15 to conclude the process.

b. Relevant fact - OSX

On January 20, 2024 the OSX Group presented a second request for judicial reorganization in which Porto do Açu appears as a creditor.

Other judicial and arbitrational aspects between Porto do Açu and OSX Group have been initiated and are ongoing. Until the closing of the Financial Statements the amounts under discussion on these judicial and arbitrational aspects are linked to the amounts already disclosed in Explanatory Note No. 13 - Credits and obligations with third parties.

Despite the new developments the current scenario does not reflect any change in the Company's Financial Statements. Porto do Açu also emphasizes that these movements do not affect the operations of the port and its customers.



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Composition of the Executive Board

Eugênio Leite de Figueiredo
CEO

Marcelo Chaladovsky
CFO

Vinícius Patel
Director of Port Administration

Mariana Moraes
Legal Director

João Paulo Braz
Commercial and Terminals Chief Executive Officer

Bernardo Duarte
Controllership Manager
Accountant CRC (Brazilian Regional Accounting Council) RJ 112921/O-7