



Porto do Aço Operações S.A.

**Financial Statements as of December 31, 2024 and
2023**

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Independent Auditors' report on the individual company and Consolidated

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

To the Board Of Directors and Management

Porto do Açú Operações S.A.

Rio de Janeiro - RJ

Opinion

We have audited the individual company and consolidated financial statements of Porto do Açú Operações S.A. ("Company"), identifying as individual company and consolidated financial statements, respectively, which comprise the balance sheet as of December 31, 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as related notes, including material accounting policies and other explanatory information.

Opinion on the individual company 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, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies.

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, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Brazilian accounting policies and international accounting standards (IFRS Accounting Standards), 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 matter

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

1 - Recoverable value of investment property, property, plant and equipment and intangible assets

See notes 15, 16 and 17 to the individual company and consolidated financial statements

Key audit matter

The Company tested assets for impairment, when possible individually, and with respect to its cash-generating unit ("CGU"). The Company used the future cash flow method to calculate the recoverable amount of the CGU according to economic and financial projections.

Due to the uncertainties inherent in cash flow projections and related estimates to determine asset recovery capacity, such as the discount rate, the estimated economic growth, the revenue forecast projection used to determine the value in use of assets, and to the complexity of procedures, which requires a significant degree of judgment by the Company to determine an accounting estimate, that may have an impact on the values of those assets on the individual company and consolidated financial statements, we considered this to be a key audit matter.

How the audit evaluated this matter

Our procedures in this area included, among others:

- Understanding the preparation and review of the business plan and impairment tests made available by the Company.
- Evaluating, with the support of our corporate finance experts, the assumptions used and the methodologies adopted for preparing the future cash flow model, such as the industry's estimated economic growth, revenue forecast projection, cost inflation and discount rates, checking them against data obtained from external and internal sources.
- Checking the economic models of future cash flows and estimated results, checking them against accounting information and managerial reports and with the business plans approved by management.
- We also assessed whether disclosures in the individual company and consolidated financial statements consider relevant information, particularly with respect to testing value in use and comparing it with recoverable value.

- According to the evidence obtained by applying the summarized procedures above, we considered that the balances of recoverable investment property, of property, plant and equipment and intangible assets are acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2024 taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual company financial statements in accordance with accounting policies adopted in Brazil and the consolidated financial statements in accordance with Brazilian accounting policies and international accounting standards (IFRS Accounting Standards) 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 company 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 its 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 and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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. In addition:

- Identify and assess the risks of material misstatement of the individual company 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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the collusion, misrepresentation 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 controls.
- 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, then we are required to draw attention in our auditors' report to the related disclosures in the individual company 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 report. However, future events or conditions may cause the Company and its 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 company and consolidated financial statements represent the corresponding 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 individual company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and therefore 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 or issues that may considerably affect our independence, including, when 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 prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so may reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 11, 2025

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, 2024 and 2023
(in thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Current Assets					
Cash and cash equivalents	6	74,859	35,915	74,955	41,993
Restricted cash	6	-	48,998	-	48,998
Customers	7	47,302	43,366	47,465	44,324
Customers - Related Parties	7 and 19	773	3,010	923	2,900
Restricted cash - Operation Virgo	6	2,000	-	2,000	-
Prepaid expenses		4,068	2,346	4,068	2,390
Recoverable taxes	8	623	1,088	1,197	2,689
Income and social contribution tax credit	8	4,263	2,987	4,263	3,088
Inventory		5,854	5,523	5,854	5,523
Related Parties - other accounts receivable	19	57,508	815	57,499	243
Other amounts receivable		4,565	3,988	4,591	3,709
Total Current Assets		201,815	148,036	202,815	155,857
Noncurrent assets					
Customers - Long Term	7	147,194	113,183	147,194	113,183
Customers - Long-Term Related Parties	7 and 19	85,515	69,643	85,515	69,643
Escrow accounts		3,408	3,401	3,408	3,401
Refundable deposits	10	51,396	50,430	51,396	50,430
Judicial deposits	11	15,258	12,129	15,258	12,768
Recoverable taxes	8	1,093	1,373	1,093	1,373
Deferred taxes	9	-	-	-	59
Related Parties - other accounts receivable	19	593,136	596,563	593,136	596,563
Long-term credits with third parties	13	68,682	68,682	68,682	68,682
Other accounts receivable - Long Term		7,893	800	9,259	2,059
Debentures	12	654,809	654,809	654,809	654,809
Investments	14	112,898	108,542	14,248	-
Investment properties	15	450,006	450,006	529,817	529,817
Property, plant and equipment	16	2,542,674	2,605,828	2,559,396	2,629,355
Intangible	17	2,398	3,714	2,398	3,735
Deferred Assets		-	5,564	-	-
Right of use	18	9,871	17,214	9,871	17,243
Non-Current Assets Total		4,746,231	4,761,881	4,745,480	4,753,120
Total Asset		4,948,046	4,909,917	4,948,295	4,908,977

The notes are an integral part of the Financial Statements.

Balance sheets as of December 31, 2024 and 2023
(in thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Liabilities					
Current					
Suppliers	23	40,486	39,731	41,477	40,684
Salaries and charges payable		32,038	28,113	32,038	28,373
Taxes and contributions payable	22	4,309	10,467	4,444	10,589
Income and social contribution taxes payable	22	-	-	-	1,119
Lease liabilities	18	5,429	7,530	5,429	7,561
Loans, financing and debentures	20	-	264,995	-	264,995
Assignment of securitized receivables	21	24,514	-	24,514	-
Related Parties - accounts payable	19	4,040	2,798	3,557	2,584
Advances to customers		627	4,424	627	4,424
Others		-	201	-	203
Total current liabilities		111,443	358,259	112,086	360,532
Noncurrent					
Taxes and contributions payable	22	31,820	11,667	31,820	11,667
Loans, financing and debentures	20	-	5,154,844	-	5,154,844
Assignment of securitized receivables - Long Term	21	763,306	-	763,306	-
Lease liabilities	18	5,472	10,785	5,472	10,785
Provision for contingencies	24	14,259	13,642	14,259	13,642
Provision for investment losses	14	853	815	-	-
Other financial liabilities		-	-	484	484
Total noncurrent liabilities		815,710	5,191,753	815,341	5,191,422
Shareholders' Equity					
Capital stock	25	9,691,941	4,385,484	9,691,941	4,385,484
Capital reserves		21,597	246,999	21,597	246,999
Accumulated losses		(5,692,645)	(5,272,578)	(5,692,645)	(5,275,642)
Shareholders' Equity attributable to Controlling Shareholders		4,020,893	(640,095)	4,020,893	(643,159)
Noncontrolling interests		-	-	(25)	182
Total Shareholders' Equity		4,020,893	(640,095)	4,020,868	(642,977)
Total liabilities and Shareholders' Equity		4,948,046	4,909,917	4,948,295	4,908,977

The notes are an integral part of the Financial Statements.

Statements of Operations
Years ended on December 31, 2024 and 2023
(in thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Net revenue from the sale of goods and/or services	26	487,574	413,834	490,762	423,680
Costs of services	27	(299,245)	(266,961)	(304,141)	(274,360)
Gross profit		188,329	146,873	186,621	149,320
Operating income (expenses)					
Administrative expenses	28	(146,150)	(129,797)	(141,244)	(124,534)
Reversal/(Provision) for losses – Refundable deposits	10	(136)	(159)	(136)	(159)
Reversal/(Provision) for losses on receivables	6 and 7	(142)	(7,570)	(142)	(7,457)
Reversal/(Provision) for assets ("impairment")	16	34,825	-	34,825	-
Other income (expenses)		2,744	(526)	2,742	(342)
Result before financial income, equity and taxes		79,470	8,821	82,666	16,828
					79,621
Financial income		61,401	79,049	61,417	
Financial expenses		(560,997)	(667,636)	(561,176)	(667,852)
Financial income (Costs)	29	(499,596)	(588,587)	(499,759)	(588,231)
Equity result	14	(2,050)	276	318	-
Income before taxes		(422,176)	(579,490)	(416,775)	(571,403)
Current income and social contribution taxes	22	-	-	-	(1,119)
Deferred income and social contribution taxes	22	2,109	-	2,109	(31)
Net loss for the year		(420,067)	(579,490)	(414,666)	(572,553)
Income attributable to:					
Controlling Shareholders		(420,067)	(579,490)	(414,655)	(572,550)
Noncontrolling Shareholders		-	-	(11)	(3)
Loss per share		(0,43161)	(0,42781)	(0,42605)	(0,42269)

The notes are an integral part of the Financial Statements.

Statements of other comprehensive Income
Years ended on December 31, 2024 and 2023
(in thousands of Brazilian reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Net loss for the year	(420,067)	(579,490)	(414,666)	(572,553)
Total comprehensive income for the year	(420,067)	(579,490)	(414,666)	(572,553)
Income attributable to:				
Controlling Shareholders	(420,067)	(579,490)	(414,655)	(572,550)
Noncontrolling Shareholders	-	-	(11)	(3)

The notes are an integral part of the Financial Statements.

Statements of changes in Shareholders' Equity
Years ended on December 31, 2024 and 2023
(in thousands of Brazilian reais)

	Capital reserves					Accumulated losses	Shareholders' Equity - Parent Company	IFRS (International Financial Reporting Standards) adjustment (*)	Total Consolidated Shareholders' Equity	Participation of Noncontrolling Shareholders	Total Consolidated Shareholders' Equity
	Capital stock	Capital reserves	Advance for future capital increase	Stock options granted	Percentage change in the share of investees						
Balance on January 1, 2023	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 period	-	-	-	-	-	(579,490)	(579,490)	6,940	(572,550)	(3)	(572,553)
Percentage change in the share of investees	-	-	-	-	(6)	-	(6)	-	(6)	6	-
Capital increase - Note No. 25	-	-	258,270	-	-	-	258,270	-	258,270	-	258,270
Capital increase	632,277	-	(632,277)	-	-	-	-	-	-	-	-
Balance as of 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)
Net loss for the period	-	-	-	-	-	(420,067)	(420,067)	5,412	(414,655)	(11)	(414,666)
Others	-	-	-	-	-	-	-	(2,348)	2,348	(196)	(2,544)
Capital Increase - Explanatory Note No. 25	5,310,057	-	(225,400)	-	-	-	5,084,657	-	5,084,657	-	5,084,657
Capital reduction - Explanatory Note No. 25	(3,600)	-	-	-	-	-	(3,600)	-	(3,600)	-	(3,600)
Percentage change in the share of investees	-	-	-	-	(2)	-	(2)	-	(2)	-	(2)
Balance on December 31, 2024	9,691,941	20,159	-	1,370	68	(5,692,645)	4,020,893	-	4,020,893	(25)	4,020,868

(*) - see Explanatory Note No. 3.a.

The notes are an integral part of the Financial Statements.

Statements of cash flows
Years ended on December 31, 2024 and 2023
(in thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Cash flows from operational activities					
Net loss for the period		(420,067)	(579,490)	(414,666)	(572,553)
Income items that do not affect cash:					
Provision for IR (income tax) and CSL (social contribution tax)		-	-	-	1,119
Deferred income tax	22	(2,109)	-	(2,109)	31
Depreciation and amortization	16 and 17	164,777	162,631	159,554	157,243
Amortization of right of use	16, 17, 27 and 28	7,786	10,675	7,815	10,768
Transaction Cost Amortization	18, 27 and 28	193,660	25,610	193,660	25,610
Equity result	21 and 27	251	(276)	(2,117)	-
Percentage variation on sale of investment in Controlled Company	14	1,800	-	1,800	-
(Reversal)/Provision for Impairment	16	(34,825)	-	(34,825)	-
Asset write-off	16 and 17	1,433	153	2,538	244
(Reversal)/Provision for loss on receivables	6 and 7	142	7,570	142	7,457
Inflation and exchange gains or losses on monetary items and interest					
- other	29	(54,916)	(69,320)	(54,915)	(69,373)
- Inflation and exchange gains or losses on monetary items and interest					
- loans	29	232,403	637,214	232,403	637,214
Loan Settlement Fee	20 and 21	108,012	-	108,012	-
(Reversal)/Provision for loss - refundable deposits	29	136	159	136	159
Provision for bonuses	10	23,555	23,204	23,555	23,363
(Reversal)/Provision for contingencies	27 and 28	142	115	142	115
(Reversal)/Provision for suppliers	23	4,425	4,646	4,425	4,426
(Reversal)/Provision for suppliers - asset purchases		(10,646)	(5,524)	(10,722)	(5,524)
Straight-line Revenue	7	(35,708)	(32,947)	(35,708)	(32,947)
Taxes and contributions on Straight-line Revenue		20,153	11,667	20,153	11,667
Others		(3,614)	-	(9,914)	-
		196,790	196,087	189,359	199,019
Increase/decrease in assets and increase/decrease in liabilities:					
Customers	7	(16,015)	(21,592)	(15,480)	(21,419)
Recoverable taxes	8	1,578	19,143	2,765	19,079
IR and CSLL to be recovered and deferred		-	-	-	276
Linked bank deposits		(9)	(67)	(5)	(56)
Refundable deposits	10	1,466	9,506	1,466	9,506
Judicial Deposits	11	(2,446)	(92)	(1,807)	(92)
Related Parties - assets and liabilities	19	1,212	3,026	381	2,906
Prepaid expenses		(5,250)	(2,423)	(5,313)	(2,640)
Suppliers	23	(7,217)	8,250	(7,198)	8,193
Inventory		(331)	(3,647)	(331)	(3,647)
Taxes and contributions accrued	22	(6,158)	8,557	(7,263)	6,958
Salaries and charges payable	27 and 28	(19,630)	(19,531)	(19,890)	(19,637)
Advances to customers		(3,797)	4,214	(3,797)	4,212
Other amounts - receivable and payable		(446)	5,234	(776)	4,952
Net cash deriving from operational activities		139,747	206,665	132,111	207,610
Cash flows from investment activities					
Acquisition of Property, plant and equipment	16	(59,533)	(95,239)	(61,616)	(96,076)
Acquisition of intangible assets	17	(784)	(667)	(784)	(667)
Advance for future capital increase in a controlled company	14	(3,035)	-	-	-
Capital increase in a Controlled Company	14	(733)	(2,035)	-	-
Dividends received	14	1,035	2,248	1,035	-
Resources from the sale of a Controlled Company		7,235	-	7,235	-
Net cash used in investing activities		(55,815)	(95,693)	(54,130)	(96,743)
Financing activities cash flows					
Advance for future capital increase		-	258,270	-	258,270
Reduction of controlling share capital		(3,600)	-	(3,600)	-
Restricted cash	6	49,003	204,489	49,003	204,489
Lease liability - principal and interest	18	(8,953)	(12,023)	(8,984)	(12,123)
Loans settled with third parties	20	-	(50,209)	-	(50,209)
Transaction Cost - Securitization		(12,301)	-	(12,301)	-
Loan Settlement Fee		(49,003)	-	(49,003)	-
Interest paid	20 and 21	-	(526,174)	-	(526,174)
Amortization of securitization	21	(20,134)	-	(20,134)	-
Net cash used in financing activities		(44,988)	(125,647)	(45,019)	(125,747)
Increase (decrease) in cash and cash equivalents		38,944	(14,675)	32,962	(14,880)
Cash and cash equivalents at the beginning of the year	6	35,915	50,590	41,993	56,873
Cash and cash equivalents at the end of the year	6	74,859	35,915	74,955	41,993
Increase (decrease) in cash and cash equivalents		38,944	(14,675)	32,962	(14,880)

The notes are an integral part of the Financial Statements.

1 Operational context

Porto do Açu Operações S.A. (“Porto do Açu” 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 Açu, 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”).

2 Licenses and authorizations:

Licenses or authorizations in force and obtained up to December 31, 2024:

Companies	Description	Document	Date of Issuance	Valid
Porto do Açu (*)	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-Açu channel in the Quitungute - 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 Açu (*)	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 04, 2013	February 04, 2018
Porto do Açu	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 Açu (*)	Authorization for the extraction of raw groundwater 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

Explanatory Notes to the Financial Statements
Years ended on December 31, 2024 and 2023
(In thousands of Brazilian reais, unless otherwise stated)

Porto do Açu (*)	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 04, 2011	November 04, 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 02, 2011	May 02, 2016
Environmental Reserve	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 Açu	It approves the legal reserve area for registration number 7,096 of SJB.	CA No. IN018822	January 27, 2012	Undetermined
Porto do Açu	It approves the legal reserve area for registration number 4,812 of SJB (São João da Barra).	CA No. IN018820	January 27, 2012	Undetermined
Porto do Açu	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 Açu (*)	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 m ³ each.	LAS No. IN046935	October 29, 2018	October 29, 2023
Porto do Açu (*)	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 Espodumênio (spodumene) in the Canteirópolis area on the premises of Terminal 2.	LI No. IN050940	January 13, 2021	January 13, 2024
Porto do Açu	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 05, 2021	November 04, 2025
Porto do Açu	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 Açu	For the management and transport of wild fauna, aiming to monitor aquatic biota near the General Cargo Yard in the Açu Complex area in compliance with Installation License No. IN051258 (Process E-07/505928/2009)	LI No. IN012936	March 03, 2023	March 03, 2025
Porto do Açu		LI No. IN006287	April 30, 2021	April 30, 2026

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	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.			
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.	Grants ANA 2,505	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
Environmental Reserve (*)	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
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 02, 2017	March 02, 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 08, 2022	June 07, 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 renewal to OUT No. IN001541	May 23, 2023	May 23, 2027

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Porto do Açu	For the location, installation and operation of a nautical center located in Porto do Açu's Terminal 2 ("T2"), including watchtower, piloting, maintenance of nautical and boat signaling, access ramp, emergency response base (BPAAE), 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 06, 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 Açu	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 Açu (*)	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
Porto do Açu	License for the location of a future Hydrogen and Low Carbon Derivatives HUB including hydrogen, ammonia and low carbon methanol production units and ancillary utilities.	LP No. IN006946	January 26, 2024	January 26, 2029
Porto do Açu	For the installation of works for operational adjustments at a fuel supply point with the aim of expanding the fuel supply track installed on a plot of land measuring 14,224,728.00 m ² ,	LI No. IN100438	August 22, 2024	August 22, 2027
Porto do Açu	For the installation and operation of an area intended for the receipt, storage and movement of various types of solid bulk cargo, nonhazardous and hazardous, general cargo, project cargo and containers, containing multipurpose warehouses and their respective maintenance, in an area of 34,162.64 m ² , called Plots 2, 3, 8 and 9.	LAU No. IN007323	March 26, 2024	March 26, 2034
Porto do Açu	For the location and implementation of pipelines for the transfer of treated liquid effluents and a treated effluent accumulation basin, for reuse for non-potable purposes, consisting of three 25,000-liter tanks, in an area of 160 m ²	LAI No. IN100390	August 22, 2024	August 22, 2030
Environmental Reserve	For Implementation of the Executive Forest Restoration Project.	AA No. IN099995	July 15, 2024	July 15, 2026
Environmental Reserve	Non-requirement of an environmental license for the operation of a composting plant	CA No. IN011891	May 06, 2022	Undetermined
Porto do Açu (*)	Design, location and implementation of subdivision of a private rural land for residential use of permanent occupation, of medium and low standards in an area of 450 hectares	LPI No. IN016819/AVB No. 001377	June 07, 2011	June 07, 2024
AMBIPAR ENVIRONMENT WATER SOLUTIONS AÇU S.A.	Water Collection, Treatment and Distribution System in Porto do Açu comprising collection wells called T2/1, T2/2, T2/3, T2/4, T2/5, PMM and Canteirópolis; a 10km long distribution network and a water reservoir for the T2 system (capacity of 4,100 m ³).	LO No. IN013370	June 16, 2023	June 16, 2033
AMBIPAR ENVIRONMENT WATER SOLUTIONS AÇU S.A.	Preventive Grant for the Use of Water Resources owned by the Brazilian Federal Government, Paraíba do Sul River, with collection in the city of São João da Barra for industrial consumption purposes.	GRANT No. 705	March 28, 2024	March 28, 2027
AMBIPAR ENVIRONMENT WATER SOLUTIONS AÇU S.A. (*)	Preventive Grant for the Use of Water Resources owned by the Brazilian Federal Government, Paraíba do Sul River, with collection in the city of São João da Barra for human consumption purposes.	GRANT No. 794	April 10, 2024	April 10, 2024
AMBIPAR ENVIRONMENT WATER SOLUTIONS AÇU S.A.	Authorizing the extraction of raw water from a tubular well, for the purposes of human consumption and hygiene, industrial use (port operations, industrial facilities and equipment, cooling system, supply to vessels, cargo sprinkler system), civil construction and cleaning of facilities in Hydrographic Region IX - the so-called Baixo Paraíba do Sul and Itabapoana	OUT No. IN010339	August 08, 2021	October 08, 2026

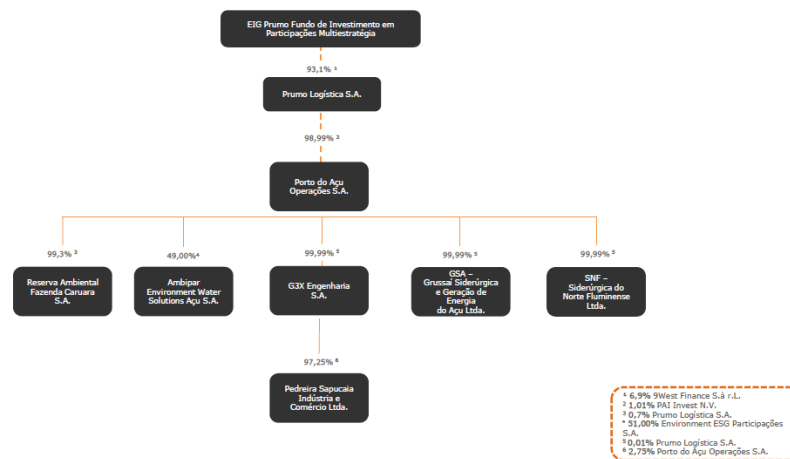
(*) Licenses in a renewal process. Automatic extension of the expiration date of environmental licenses until the final decision from the competent environmental body upon timely request, provided for in Brazilian Complementary Law No. 140/2011.

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3 Group's Companies:

Direct Controlled Companies:	Country	Equity interest	
		2024	2023
G3X Engenharia Ltda. ("G3X")	Brazil	99.99%	99.99%
GSA - Grussaí Siderúrgica e Geração de Energia do Açu S.A. ("GSA")	Brazil	99.99%	99.99%
Ambipar Environment Water Solutions Açu S.A. ("Water Solutions", previously "Águas Industriais") *	Brazil	49.00%	100.00%
Reserva Ambiental Fazenda Caruara S.A. ("Reserva Ambiental Caruara")	Brazil	99.30%	99.24%
Siderúrgica do Norte Fluminense S.A. ("SNF")	Brazil	99.99%	99.99%

Indirect Controlled Companies:	Country	2024	2023
Pedreira Sapucaia Indústria e Comércio Ltda. ("Pedreira Sapucaia")	Brazil	97.25%	97.25%



In addition to Porto do Açu the Controlled Company Reserva Ambiental Fazenda Caruara S.A. ("Reserva Ambiental Caruara") and Associated Company Ambipar Environment Water Solutions Açu S.A. ("AEWS") are in operation. The Controlled Company Pedreira Sapucaia Indústria e Comércio Ltda. ("Pedreira Sapucaia") operated in 2012 and 2013 and had a stop in its operations in 2014. The other Controlled Companies, due to the Parent Company's strategy, do not have operational activities.

In continuation of the strategy announced during 2024 the sale of part of the shares of the company Águas Industriais do Açu, currently AEWS, was completed. The operation resulted in the reduction of Porto do Açu's share to 49% of the investment (100% in 2023). In this way, AEWS ceases to be controlled and is treated as an Associated Company, but maintains significant influence in the relationship between Porto do Açu and AEWS.

4 Basis of preparation and reporting of Financial Statements



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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).

The individual Financial Statements have been prepared in accordance with BR GAAP and include the Company’s deferred assets that has ended in 2024. Therefore, these individual Financial Statements in BR GAAP are in accordance with IFRS. The difference between individual and consolidated Shareholders’ Equity is related to the aforementioned deferred asset which has been acknowledged in accumulated losses in consolidated Shareholders’ Equity upon the initial adoption of IFRS and all amortization of this deferred asset has been recognized in the Company’s income for the year from its operations.

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 by means of income or fair value by means of other comprehensive income and (ii) losses due to impairment of assets.

The Company’s Management has authorized the conclusion and disclosure of the Financial Statements for the period ended December 31, 2024, on February 28, 2025. Therefore these consolidated Financial Statements consider subsequent events that could have an effect on them up to that date.

c) Operational continuity

As of December 31, 2024 the Company reported a consolidated loss for the period of BRL 414,666 (BRL 572,553 as of December 31, 2023), a positive consolidated working capital of BRL 90,729 (negative BRL 204,675 as of December 31, 2023) and a positive consolidated equity of BRL 4,020,868 (negative BRL 642,977 as of December 31, 2023).

As part of its strategic plan, aiming to optimize cash flow and increase investment capacity and value generation, Porto do Açú (“Company”), on March 15, 2024, carried out negotiations with creditor banks to re-profile the financing contracts in force until then. Porto do Açú has received a capital contribution from its holding company Prumo Logística S.A. in the amount of BRL 5,084,657 via letter of credit, of which BRL 5,025,647 were used to settle the existing debt and BRL 59,010 were used to pay the loan fees as per Explanatory Note No. 29 - Net Financial Income. The remaining balance of the debt was settled with a Receivables Assignment operation



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with co-obligation with Virgo Companhia de Securitização, backed by long-term rental contracts, in the amount of BRL 744,344 (details in Explanatory Note No. 21 - Assignment of securitized receivables).

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. Most existing and planned contracts are long-term, which supports the forecast of future results.

Additionally, based on existing contracts, available information and internal analyses, Management understands that by means of its projections of investments, costs, expenses, operating cash, receivables, asset recoverability, at this time, there is no significant change to be considered that would cast doubt on the operational continuity of Porto do Açú.

The individual and consolidated Financial Statements of Porto do Açú have been prepared based on the assumption of operational continuity.

d) Functional currency and presentation currency

These 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 prospectively acknowledged.

f) Judgments

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

(i) Uncertainties about assumptions and estimates

Information about uncertainties related to assumptions and estimates as of December 31, 2024 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 No. 6, 7 and 31: measurement of expected credit loss for cash and cash equivalents, accounts receivable and contract assets: main assumptions in determining the weighted average loss rate;



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— Explanatory Notes No. 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;

— Explanatory Note No. 24: Acknowledgment 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 No. 31 - Financial Instruments and risk management.

The Company acknowledges 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 No. 15: Investment properties;
- Explanatory Note No. 31: Financial Instruments and risk management;

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



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The Financial Statements of Controlled Companies are included in the consolidated Financial Statements from the date on which control begins. Results from Associated Companies are recognized using the equity method.

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

The consolidated Financial Statements include the Controlled Companies and Associated Companies as described in Explanatory Note No. 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 acknowledged 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 acknowledged in the income.

c) Cash and cash equivalents and securities

(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



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investments with a maturity of more than three months are classified as securities.

On December 31, 2024, the Company held Cash and cash equivalents in the amount of BRL 74,859 (BRL 35,915 on December 31, 2023). 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, 2024 are shown in Explanatory Note No. 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 - Acknowledgment and initial measurement

Customers' receivables and debt securities issued are initially acknowledged on the date on which they have been originated. All other financial assets and liabilities are initially acknowledged 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 by means of Income), transaction costs that are directly 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 acknowledgment a financial asset is classified as measured: at amortized cost; to VJORA (Fair Value by means of Other Comprehensive Income) - debt instrument; to VJORA (Fair Value by means of Other Comprehensive Income) - equity instrument or to VJR (Fair Value by means of Income).

Financial assets are not reclassified subsequent to initial acknowledgment 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 acknowledgment 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 (Other Comprehensive Income). 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 acknowledgment 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 acknowledgment. '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 acknowledgment.

Financial assets at VJR	These assets are subsequently measured at fair value. The net income, including interest or dividend income, is acknowledged 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 acknowledged in the income. Any gain or loss on disacknowledgment is acknowledged 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 acknowledged in the income. Other net income is acknowledged in ORA. Upon disacknowledgment 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 VJR (Fair Value by means of Income) if it is classified as held for trading, is a derivative or is designated as such upon initial acknowledgment. Financial liabilities measured at VJR are measured at fair value and the net result, including interest, is acknowledged in the income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses are acknowledged in the income. Any gain or loss on disacknowledgment is also acknowledged in the income.

(iii) Disacknowledgment

Financial assets



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The Company disacknowledges 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 acknowledged 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 disacknowledged.

Financial liabilities

The Company disacknowledges a financial liability when its contractual obligation is withdrawn, canceled or expired. The Company also disacknowledges 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 acknowledged at fair value.

When disacknowledging 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 acknowledged in the income.

(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 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 Açú 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.

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f) Investments

Investments in Controlled Companies and Associated Companies are valued using the equity method in the individual Financial Statements. The Financial Statements of Controlled Companies are included in the consolidated Financial Statements from the date on which control begins until the date on which control ceases to exist. Investments in affiliated companies are recognized using the equity method, and the amounts are not consolidated.

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 acknowledged 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
<i>T-Mult Pier</i>	60
T-Mult Pier Fenders	10
T2 Breakwater	60
Access ways	10 to 20
T2 south jetty pier	60
Improvements	25

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Facilities	5 to 20
Furniture and equipment	10
IT equipment	5
Machinery and equipment	10
Vehicles	5 to 20
Pieces of 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 acknowledgment 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 acknowledgment.

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 acknowledged in the income for the year. When a previously acknowledged investment property is sold the respective amounts acknowledged in property appraisal adjustment are transferred to accumulated profits (losses).

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 acknowledged 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 acknowledged in the income.

Acknowledged 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 acknowledged.

Nonderivative financial assets

The Company acknowledges provisions for expected credit losses on:

- Financial assets measured at amortized cost;
- 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	A premolded warehouse with CCTV and an anti-explosion system	7.58
Vehicles	Truck	7.40

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

Loans, financing and debentures are initially acknowledged 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 acknowledged 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



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incurred as expenses as the related service is provided.

Liabilities are acknowledged 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 acknowledged 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 acknowledges 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 acknowledged 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 activity

Revenue from the onerous assignment of real surface rights or a comparable agreement relating to investment properties is acknowledged in the income using the straight-line method over the contractual term. Any incentives granted are acknowledged 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 acknowledged 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 acknowledged 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 acknowledged in the income by means of 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 income by means of 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.

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 acknowledged 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 acknowledged 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.



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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 No. 31.

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.

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 acknowledgment 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 acknowledgment 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 acknowledgment and the transaction price.

Thereafter this difference is acknowledged 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, 2024. The Group has not adopted the following accounting standards in preparing these Financial Statements.

(i) IFRS18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following new key requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operational profit subtotal. The net profit of the entities will not change.
- Management-defined performance measures (MPMs) are disclosed in a single Explanatory Note to the Financial Statements.
- Improved guidance is provided on how to group information in Financial Statements.

In addition, all entities are required to use the subtotal of operational profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with regard to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the Financial Statements, including items currently labeled as 'other'.

(ii) Other Accounting Standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated Financial Statements:

- Absence of convertibility (changes to CPC 02/IAS 21);
- Classification and measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7)

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6 Cash and cash equivalents and restricted cash

a. Cash and cash equivalents

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cash and banks	1,028	448	1,124	1,015
Repo (repurchase agreement) operations	73,838	35,471	73,838	40,982
Cash equivalents	74,866	35,919	74,962	41,997
Provision for estimated losses	(7)	(4)	(7)	(4)
Cash and cash equivalents	74,859	35,915	74,955	41,993

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	
	2024	2023	2024	2023
Restricted cash	-	49,003	-	49,003
Provision for estimated losses	-	(5)	-	(5)
Total	-	48,998	-	48,998

In the context of the Company's financial restructuring, with the reprofiling of its debts with the Transferring Banks that transferred the Financing via BNDES (Brazilian National Bank for Economic and Social Development) transfer and with FI-FGTS (Investment Fund of the Brazilian severance pay indemnity fund), the restricted cash balance was used at the time to settle obligations related to commissioning with the Transferring Banks themselves, BNDES and FI-FGTS. (Explanatory Note No. 21 - Assignment of securitized receivables).

c. Restricted cash - Operation Virgo

	Parent Company		Consolidated	
	2024	2023	2024	2023
Restricted cash - Virgo	2,000	-	2,000	-
Total	2,000	-	2,000	-

The Company entered into a Receivables Assignment operation with Virgo Companhia de Securitização, which consists of retaining a percentage of accounts receivable linked

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to the rental contracts backed by the operation. The amount corresponding to the backed securities issued by Porto do Açú is paid by the customer directly to Virgo, which withholds the amount corresponding to the following month's installment and transfers the remaining balance to a Porto do Açú bank account. The retained balance is used to make the extraordinary monthly amortization of the securitized debt recognized in the Company's liabilities (Explanatory Note No. 21 - Assignment of securitized receivables). On December 31, 2024, the balance retained by Virgo on the securities received totals BRL 2,000.

7 Customers

	Parent Company		Consolidated	
	2024	2023	2024	2023
Assignment of real surface rights (Related Parties - Explanatory Note No. 19) (a)	86,094	70,434	86,225	70,306
Port services (Related Parties - Explanatory Note No. 19)	455	3,203	455	3,203
Others	-	-	25	24
Provision for estimated losses	(261)	(984)	(267)	(990)
Total Customers - Related Parties	86,288	72,653	86,438	72,543
Assignment of real surface rights (b)	147,606	131,465	147,669	131,506
Port services	32,702	25,605	32,702	25,606
Securitized Customers - VIRGO (c)	15,788	-	15,788	-
Others	263	476	363	1,407
Provision for estimated losses	(1,863)	(997)	(1,863)	(1,012)
Total General Customers	194,496	156,549	194,659	157,507
Grand total	280,783	229,202	281,096	230,050
Assets	48,075	46,376	48,388	47,224
Amount shown as a noncurrent item	232,709	182,826	232,709	182,826

The balance receivable refers to:

- This essentially refers to the acknowledgment of revenue 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 acknowledged using the straight-line method covering the total term of the lease contract as determined by CPC 47 (IFRS 15). Revenue acknowledgment for this contract as of December 31, 2024 has been measured at a total amount of BRL 85,124 (BRL 69,855 as of December 31, 2023), including invoices already issued and sent to the customer.
- Assignment of the real surface rights to land in Porto do Açú relative to customers: Technip, NOV, Intermoor, Edison Chouest, Oceanpact, Efen, VIX Logística, Minas Gusa, UTE GNA II and Mills.
- In the context of the Company's financial restructuring, in March 2024 an Assignment of Receivables operation was carried out with co-obligation backed by rental contracts (assignment of the real surface right) with the company Virgo Companhia de Securitização (Explanatory Note No. 21 Assignment of a securitized receivable). The transaction consists of control of receivables, by the



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parties involved in the operation, in a specific bank account of the Securitization Company. On December 31, 2024 the balance relating to securitized customers was BRL 15,788.

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

	Parent Company	Consolidated
Balance as of December 31, 2023	(1,981)	(2,002)
(Additions)	(3,076)	(3,108)
Reversions	2,933	2,980
Balance on December 31, 2024	(2,124)	(2,130)

	Parent Company	Consolidated
Balance on December 31, 2022	(640)	(775)
(Additions)	(1,720)	(1,740)
Reversions	379	513
Balance as of December 31, 2023	(1,981)	(2,002)

Accounts receivable aging:

	Parent Company				Consolidated			
	2024		2023		2024		2023	
	Accounts Receivable	Estimated Loss	Accounts Receivable	Estimated Loss	Accounts Receivable	Estimated Loss	Accounts Receivable	Estimated Loss
Come due	278,485	(826)	222,447	(668)	278,796	(827)	223,297	(675)
Overdue:								
Up to 1 month	2,655	(176)	4,256	(255)	2,658	(176)	4,256	(255)
Up to 3 months	676	(221)	258	(19)	676	(221)	258	(19)
From 3 to 6 months	105	(17)	1,522	(228)	105	(17)	1,524	(228)
From 6 to 12 months	144	(42)	2,700	(811)	144	(42)	2,713	(820)
Above 12 months	842	(842)	-	-	847	(847)	5	(5)
Total	282,907	(2,124)	231,183	(1,981)	283,226	(2,130)	232,053	(2,002)

The Company periodically and individually evaluates debtors' securities in order to arrive at the closest amount to hard-to-receive credits. To this end it considers:

- The Company's previous experience with losses already incurred with receivables;
- Conditions under which installment sales were made such as: interest rates charged, credit granting and sales policies, existence of Fiduciary Sale as collateral and transactions with collaterals;
- Financial Statements;
- Serasa's rating.

The majority of the receivables that the Company has on December 31, 2024 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.

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8 Recoverable taxes

	Parent Company		Consolidated	
	2024	2023	2024	2023
Brazilian municipal tax on services rendered ("ISS")	15	192	15	192
Brazilian tax on the circulation of goods, interstate and intercity transportation and communication service ("ICMS")	901	1,185	901	1,185
Withholding income tax ("IRRF")	4,263	2,987	4,263	3,088
Brazilian government mandatory social contribution on net earnings (CSLL) withheld at source ("CSRF")	608	-	608	-
Brazilian Social Integration Program ("PIS")	-	538	97	580
Brazilian Social Contribution on Billings ("COFINS")	-	-	447	192
Current income and social contribution taxes ("IRPJ/CSLL")	-	539	3	544
Others	192	7	219	1,369
Total	5,979	5,448	6,553	7,150
Assets	4,886	4,075	5,460	5,777
Amount shown as a noncurrent item	1,093	1,373	1,093	1,373

9 Deferred taxes

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

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	
	2024	2023	2024	2023
Deferred income tax assets				
Tax losses	1,360,243	1,241,093	1,362,002	1,242,262
Negative social contribution base	489,687	446,794	490,321	447,214
Adjustment in accordance with Brazilian Law No. 11,638/07 - RTT (a)	-	6,922	-	6,928
Provision for PPR	5,905	5,263	5,905	5,317
Provision for estimated losses/receivables	18,201	18,153	18,205	18,161
Provision for labor disputes contingencies	520	479	520	479
Provision for civil contingencies	274	106	274	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	13,220	25,060	13,220	25,060
PIS and COFINS Appropriation - Tax Depreciation	16,285	16,704	16,285	16,704
Deferral of PIS and COFINS - Linear Revenue	5,090	3,966	5,090	3,966
Others	4	5	4	5
Total deferred income tax asset	1,912,095	1,767,211	1,921,608	1,775,984
Provision for realization				
Deferred income tax - Valuation allowance (b)	(1,847,842)	(1,711,480)	(1,857,355)	(1,720,194)
Total deferred income tax asset	64,253	55,731	64,253	55,790
<u>Temporary difference - Deferred income tax liability</u>				
Capitalized interest	(7,121)	(12,849)	(7,121)	(12,849)

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Linear Revenue (Deferral) (c)	(55,023)	(42,882)	(55,023)	(42,882)
	-	-	-	59
Consumption, Tax Loss and Negative CSLL Base (self-regulation) (d)	(2,109)	-	(2,109)	-
Total deferred income taxes	-	-	-	59

- 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 acknowledged 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 uncertainties regarding the expectation of future taxable results sufficient for the 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 acknowledges IRPJ (Corporate Income Tax) and CSLL (Brazilian government mandatory social contribution on net earnings) deferred on Linear Revenue resulting in taxation at the beginning of the consideration of these contracts.
- d) On March 20, 2024, Porto do Açú joined the Incentivized Self-Regularization program for federal taxes under Brazilian Law No. 14740/2023 regulated by Brazilian Normative Instruction RFB No. 2168/2023. The program allows the use of tax losses to pay off up to 50% of the amount of federal taxes for the period that are still outstanding and undeclared.

10 Refundable deposits

	2023	Provision for Loss (*)	Collections	Restatement	2024
Porto do Açú	50,430	(136)	(1,466)	2,568	51,396
	50,430	(136)	(1,466)	2,568	51,396

(*) Provision for losses due to change in prognosis (chance of success) of the lawsuits - from Remote to Possible - in light of the legal strategy applied since 2018.

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.

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In 2024 Porto do Açu recovered, by means of withdrawals on eminent domain lawsuits, the amount of BRL 1,466 (BRL 9,506 in 2023) 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 54,411 (BRL 53,310 as of December 31, 2023) currently deposited in legal lawsuits and restated, being the total amount, acknowledged as loss provision, the amount of BRL 3,015 (BRL 2.880 on December 31, 2023) referring to cases with a remote loss prognosis.

11 Judicial deposits

The table below shows the position of deposits in court on December 31, 2024 and 2023:

		Parent Company				
		2023	Additions	Write-off	Restatement	2024
Government Property (a)		11,586	-	-	628	12,214
Other (b)		543	3,150	(704)	55	3,044
		12,129	3,150	(704)	683	15,258

		Consolidated					
		2023	Additions	Write-off	Restatement	Deconsolidation effect	2024
Government Property (a)		11,586			628		12,214
Other (b)		1,182	3,150	(704)	55	(639)	3,044
		12,768	3,150	(704)	683	(639)	15,258

(a) Deposit in court made in a lawsuit 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, 2024 the adjusted value of deposits in court totals the estimated consolidated amount of BRL 12,214 (BRL 11,586 on December 31, 2023).

(b) Other deposits in court made in civil and labor disputes lawsuits amount to BRL 3,044 as of December 31, 2024 (BRL 1,182 as of December 31, 2023).

12 Debentures

a. OSX Debentures

Under the terms of the Court-Supervised Reorganization Plan of OSX Construção Naval S.A. ("OSX") approved by the General Meeting of creditors on December 17, 2014 and approved by the Court-Supervised 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:

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	Date of Issuance:	Expiration date (**):	Interest rate (p.a.):	Consolidated	
				2024	2023
Debentures - 4 th series (*)	January 08, 2015	January 08, 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)	(46,031)
Total Debentures:				688,646	688,646
Real surface right (not accounted for) (vi)				(33,837)	(33,837)
Total:				654,809	654,809

(*) 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 Court-Supervised Reorganization Plan consists of: (i) BRL 642,301 as of December 31, 2024 and 2023, related to the construction costs of the T2 terminal channel; (ii) BRL 10,961 as of December 31, 2024 and 2023 related to the DIP loan; (iii) BRL 12,507 as of December 31, 2024 and 2023 related to the Transmission Line; (iv) BRL 32,117 as of December 31, 2024 and 2023, relating to the assignment of the real surface right for the period from August 2013 to July 2014, (v) BRL 2,954 as of December 31, 2024 and 2023 relating to licensing costs and (vi) BRL 33,837 as of December 31, 2024 and December 31, 2023, relating to the assignment of the real surface right due from August 2014 to July 2015, however, not accounted for because it does not fully meet the revenue acknowledgment criteria (CPC 47/IFRS15) given the unlikelihood of future economic benefits 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, 2024 and 2023 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 remuneratory interest of BRL 1,038,745 (BRL 865,055 on December 31, 2023) was not accounted for up to the base date, as it did not meet 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, where such assets are already assessed based on accounting standard CPC 01 from the perspective of possible recoverability. Details disclosed in Explanatory Note No. 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	
	2024	2023
Removal Credits (*)	68,682	68,682
Credit - Contractual advance	8,550	8,550
Total credits:	77,232	77,232
(-) Provision for estimated loss	(8,550)	(8,550)
Other credits	-	-
	68,682	68,682

(*) 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 No. 16 - Property, plant and equipment - Impairment Test.

b. Other receivable - OSX:

	Consolidated	
	2024	2023
Assignment of the right to use	488,897	420,301
Total credits:	488,897	420,301
Real surface right (not accounted for)	(488,897)	(420,301)
Total:	-	-

Whereas: (i) 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"); (ii) that in November 2013 OSX has requested Court-Supervised Reorganization, having its plan approved, which determined, among other measures, the suspension of the enforceability of payments until December 2016; (iii) that before the end of the grace period determined in the Court-Supervised 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; (iv) 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 notified the OSX Group, on October 13, 2023, about the nonrenewal of the Standstill, 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 proposed the urgent accessory interim as a preparatory measure for a new request for Court-Supervised Reorganization requesting the suspension of the enforceability of the pecuniary obligations and the establishment of a mediation procedure between the OSX Group and its main creditors, which was granted by the Court of the 3rd Business Court.

Even before the mediation ended the OSX Group filed a new request for Court-Supervised Reorganization, which was granted on January 23, 2024.

Due to the deferral, the amounts due as rent from August/2015 to January/2024, the date of deferral of the new Court-Supervised Reorganization, became part of the bankruptcy credit of the new Court-Supervised Reorganization of the OSX Group in the principal amount of BRL 423,877.

The subjection to bankruptcy proceedings of this debt is not acknowledged by OSX Group, which is the subject of a legal objection filed by Porto do Açu, pending judicial decision.

The monthly installments, due after the approval of the new Court-Supervised Reorganization (first priority claim), from January (proportionally calculated) to December 31, 2024, already exceed BRL 65 million.

Although these are amounts effectively owed to Porto do Açu, there is no expectation of receipt due to OSX's financial condition and the granting of the new request for Court-Supervised Reorganization, and there is no acknowledgment as revenue in the Financial Statements due to the lack of requirements established in CPC 47 (IFRS 15).

The second Court-Supervised Reorganization process of the OSX Group is ongoing, involving all its creditors, with a likely vote on the Court-Supervised Reorganization Plan for the year 2025.

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14 Investments

a) Composition of the investments portfolio

Investees	%	Number of shares/quotas (thousand)	2024	2023	2024	2023
			Shareholders' Equity	Shareholders' Equity	Total investments	Total investments
GSA	99.99%	35,371	33,229	32,818	33,226	32,815
Reserva Ambiental Caruara	99.30	25,429	22,682	21,657	22,530	21,496
G3X	99.99%	38,791	(7)	20	10	-
AEWS	49.00%	15,403	16,075	11,329	14,248	11,329
SNF	99.99%	45,141	42,883	42,900	42,883	42,900
Other - Pedreira	2.75%	-	-	-	1	2
		160,135	114,862	108,724	112,898	108,542

b) Summary of the Financial Information

Investees	%	Number of shares/quotas (thousand)	2024								
			Current	Current liabilities	Shareholder 's Equity	Capital stock	Legal reserve	Advance for future capital increase (AFAC)	Additional Dividends	Gain/loss on percentage change	Accumulated profit/loss
GSA	99.99%	35,371	33,230	1	33,229	35,371	95	615	-	-	(2,852)
Reserva Ambiental Caruara	99.30%	25,429	23,788	1,106	22,682	25,429	243	1,240	-	-	(4,230)
G3X	99.99%	38,791	476	483	(7)	38,790	-	10	-	127	(38,934)
AEWS ^(a)	49.00%	15,403	26,659	10,584	16,075	14,189	379	-	1,507	-	-
SNF	99.99%	45,141	42,911	28	42,883	45,142	-	141	-	-	(2,400)
			127,064	12,202	114,862	158,921	717	2,006	1,507	127	(48,416)

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2023											
Investees	%	Number of shares/quota s (thousand)	Current	Current liabilities	Shareholder s' Equity	Capital stock	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)
AEWS ^(a)	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)

(a) At the end of the 3rd quarter of 2024 the sale of part of the shares of the company Águas Industriais do Açú, currently AEWS, was completed. The operation resulted in the reduction of Porto do Açú's share to 49% (100% in 2023). With the percentage reduction and the terms of the negotiation, Porto do Açú maintains significant influence without controlling the company.

c) Movement of investments - Interest in Controlled Companies and Associated Companies

	GSA	G3X	Environmental Reserve	AEWS	SNF	Others	Total
Balance as of December 31, 2023	32,815	-	21,496	11,329	42,900	2	108,542
Equity	(555)	(37)	(1,589)	2,118	(186)	(1)	(250)
Constitution of AFACs	966	10	1,890	-	169	-	3,035
AFAC reduction for consideration due on share subscriptions	(351)	-	(1,150)	-	-	-	(1,501)
Capital increase of a Controlled Company	351	-	1,883	13,154	-	-	15,388
Reduction of investments due to sale of a Controlled Company	-	-	-	(7,187)	-	-	(7,187)
Dividends	-	-	-	(3,366)	-	-	(3,366)
Others	-	37	-	-	-	-	37



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Percentage variation resulting from sale of interest in a Controlled Company (a)	-	-	-	(1,800)	-	-	(1,800)
Balance on December 31, 2024	<u><u>33,226</u></u>	<u><u>10</u></u>	<u><u>22,530</u></u>	<u><u>14,248</u></u>	<u><u>42,883</u></u>	<u><u>1</u></u>	<u><u>112,898</u></u>

- (a) At the end of the 3rd quarter of 2024 the sale of part of the shares of the company Águas Industriais do Açu, currently AEWS, was completed. The operation resulted in the reduction of Porto do Açu's share to 49% (100% in 2023). With the percentage reduction and the terms of the negotiation, Porto do Açu maintains significant influence without controlling the company. Therefore, the new Parent Company becomes ENVIRONMENTAL ESG PARTICIPAÇÕES S.A. (Ambipar).

15 Investment properties

	Consolidated	
	2024	2023
Porto do Açú	450,006	450,006
GSA	31,695	31,695
Reserva Ambiental Caruara	5,219	5,219
SNF	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 Açú, 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 Açú Industrial Complex. Reserva Ambiental Caruara 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, 2024 the Company calculated the fair value of the leased land at BRL 1,785,986 equivalent to 1,959 thousand m² of the total area (BRL 1,777,340 on December 31, 2023). For land not yet leased, due to the few transactions that have recently occurred, the lack of market data for reasonable comparability and uncertainties regarding the occupation of the entire area, considering the intended use of these assets by the Company, it was not possible to measure, on the base date of December 31, 2024, the fair value of all unleased land.

16 Property, plant and equipment

The composition of Property, plant and equipment by Company on December 31, 2024 and 2023 is as follows:

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	Parent Company		Consolidated	
	2024	2023	2024	2023
Porto do Açu	2,542,674	2,605,828	2,541,810	2,604,964
Reserva Ambiental Caruara	-	-	17,124	16,394
Pedreira Sapucaia	-	-	462	462
Águas Industriais	-	-	-	7,535
	2,542,674	2,605,828	2,559,396	2,629,355

	Parent Company							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	
Estimated depreciation rate (p.a.)	6.47%	-	11.04%	12.96%	-	-	11.42%	-
Balance as of December 31, 2023	2,254,924	77,553	212,221	39,780	19,321	653	1,376	2,605,828
Addition	-	-	-	3,317	70,163	254	120	73,854
Transfer	120	-	8,135	-	(8,255)	-	-	-
Write-off	-	-	(12,524)	(822)	-	(138)	(8)	(13,492)
Depreciation	(130,898)	-	(17,334)	(9,753)	-	-	(356)	(158,341)
Reversal for Impairment (*)	-	-	-	-	34,825	-	-	34,825
Balance on December 31, 2024	2,124,146	77,553	190,498	32,522	116,054	769	1,132	2,542,674
Cost	3,119,963	77,553	312,643	105,997	116,054	769	4,334	3,737,313
Accumulated depreciation	(995,817)	-	(122,145)	(73,475)	-	-	(3,202)	(1,194,639)
Balance on December 31, 2024	2,124,146	77,553	190,498	32,522	116,054	769	1,132	2,542,674

* Reversal of Impairment provision of BRL 34,825 (as of December 31, 2023 there was no reversal and the balance of the loss provision was BRL 56,489) relating to sheet piles in the T-Mult Pier Expansion project currently classified under the heading of works in progress.

	Parent Company							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	
Estimated depreciation rate (p.a.)	6.70%	-	8.77%	13.17%	-	-	11.18%	-
Balance on December 31, 2022	2,344,982	77,553	185,640	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)
Depreciation	(129,400)	-	(14,644)	(9,204)	-	-	(350)	(153,598)
Balance as of December 31, 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 as of December 31, 2023	2,254,924	77,553	212,221	39,780	19,321	653	1,376	2,605,828

	Consolidated							Total
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	
Estimated depreciation rate (p.a.)	6.47%	-	11.04%	12.64%	-	-	11.68%	-
Balance as of December 31, 2023	2,254,089	87,238	225,379	40,701	19,292	1,133	1,523	2,629,355
Addition	-	-	1	3,446	71,014	733	839	76,033
Transfer (*)	120	-	8,135	-	(8,255)	-	-	-
Write-off	-	-	(12,524)	(822)	-	(1,096)	(8)	(14,450)
Depreciation	(130,899)	-	(17,604)	(9,800)	-	-	(530)	(158,833)
Reversal for Impairment (*)	-	-	-	-	34,825	-	-	34,825
Deconsolidation effects	-	-	(6,791)	(733)	-	-	(10)	(7,534)
Balance on December 31, 2024	2,123,310	87,238	196,596	32,792	116,876	770	1,814	2,559,396

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Cost	3,119,127	87,238	319,320	106,370	116,876	770	5,220	3,754,921
Accumulated depreciation	(995,817)	-	(122,724)	(73,578)	-	-	(3,406)	(1,195,525)
Balance on December 31, 2024	2,123,310	87,238	196,596	32,792	116,876	770	1,814	2,559,396

* Reversal of Impairment provision of BRL 34,825 (as of December 31, 2023 there was no reversal and the balance of the loss provision was BRL 56,489) relating to sheet piles in the T-Mult Pier Expansion project currently classified under the heading of works in progress.

Consolidated								
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	Total
Estimated depreciation rate (p.a.)	6.70%	-	8.65%	13.62%	-	-	11.65	-
Balance on December 31, 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)
Depreciation	(129,400)	-	(15,154)	(9,371)	-	-	(372)	(154,297)
Balance as of December 31, 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 as of December 31, 2023	2,254,089	87,238	225,379	40,701	19,292	1,133	1,523	2,629,355

Construction in progress

At Porto do Açu, the balance of works in progress on December 31, 2024 includes direct and indirect costs allocated to various assets under construction and is essentially composed of general infrastructure works worth BRL 116,876 (BRL 19,321 on December 31, 2023). Of this amount, BRL 93,040 refers to the T-Mult pier expansion project (BRL 19,321 as of December 31, 2023) and infrastructure works expenses in the amount of BRL 23,836.

At the controlled company Reserva Ambiental Caruara the balance of works in progress on December 31, 2024 is BRL 849 (BRL 65 on December 31, 2023) referring to general infrastructure expenses. Of this amount, BRL 27 refer to projects executed for Porto do Açu.

- Impairment test for noncurrent assets

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 and leasing of back area and the movement and storage of vehicles, solid bulk and loose cargo as a single UGC Industrial Hub/T-Mult.

On December 31, 2024 the Company maintained the assumptions used in the impairment

test performed and did not identify the need to establish a new provision for the recoverability of its UGC Industrial Hub/T-Mult assets.

In the assessment of December 31, 2024, the amount in use per CGU has been used based on the following assumptions:

- 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 2024 was 11.26% p.a. at 13.26% p.a. in nominal terms (from 10.17% p.a. to 13.51% p.a. in 2023) 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. (3.5% in 2023).

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 flow, longer-term future projections are used (from the 6th year to the 22nd year) which have a rationale approved by the administration considering the longevity of the analyzed flow. These data collected for the 6th year onwards are annually reviewed with the areas involved and are 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 balance of the provision for recoverability on December 31, 2024 is BRL 27,922 (BRL 62,747 on December 31, 2023), corresponding to sheet piles and electrical equipment, as shown in the table below. This condition of non-recoverability remains on December 31, 2024 for these assets.

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Movement in the provision for recoverability of specific assets:

	Consolidated		
	2023	Reversion	2024
Sheet piles	56,489	(34,825)	21,664
Electrical equipment - Explanatory Note No. 15	6,258	-	6,258
	62,747	(34,825)	27,922

17 Intangible assets

	Annual amortization rate (%)	Parent Company		Consolidated	
		2024	2023	2024	2023
Software use license	20	2,354	3,670	2,354	3,691
Others		44	44	44	44
		2,398	3,714	2,398	3,735

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 No. 16 - Property, plant and equipment.

Movement:

	Parent Company			
	2024	Movement		2023
<u>Cost</u>	Cost	Additions	Write-off	Cost
Software use license	8,547	784	(1,377)	9,140
Systems implementation	44	-	-	44
	8,591	784	(1,377)	9,184
<u>Amortization</u>	2024	Movement		2023
	Amortization	Additions	Write-off	Amortization
Software use license	(6,193)	(870)	147	(5,470)
	(6,193)	(870)	147	(5,470)
	2,398	(86)	(1,230)	3,714
	Consolidated			
	2024	Movement		2023
	Cost	Additions	Write-off	Cost

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Cost				
	2024	Movement	2023	
	Amortization	Additions	Write-off	Amortization
Software use license	(6,193)	(870)	147	(5,470)
Systems implementation	44	-	-	44
	(6,193)	(870)	147	(5,470)
	2,398	(86)	(1,251)	3,735

18 Right of Use / Lease Liabilities

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 No. 26 - Net Revenue and its risk management is described in Explanatory Note No. 31 - Financial Instruments.

In the case of lessees IFRS 16 - Leases introduces a single model for accounting for leases in the balance sheet. A lessee acknowledges 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.

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 movements of the Parent Company and the consolidated in 2024 of the right-of-use asset and the lease liability are shown in the tables below:

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	Parent Company							2024
	Incremental Rate (annual) %	2023	Readjustments	Amortization	Transfers	Payments	Allocated interests	
Active:								
Properties		4,477	178	(1,206)	-	-	-	3,449
Machinery and equipment		12,737	265	(6,580)	-	-	-	6,422
Asset Total		17,214	443	(7,786)	-	-	-	9,871
Liabilities:								
Properties		(1,639)	(37)	-	(849)	1,651	-	(874)
(-) Unearned financial charges - Properties	7.73 to 10.60	350	13	-	272	-	(355)	280
Machinery and equipment		(6,958)	(117)	-	(5,405)	7,302	-	(5,178)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	717	16	-	351	-	(741)	343
Short-term lease liabilities		(7,530)	(125)	-	(5,631)	8,953	(1,096)	(5,429)
Properties		(4,740)	(185)	-	849	-	-	(4,076)
(-) Unearned financial charges - Properties	7.73 to 10.60	885	30	-	(272)	-	-	643
Machinery and equipment		(7,349)	(173)	-	5,405	-	-	(2,117)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	419	10	-	(351)	-	-	78
Long-term lease liabilities		(10,785)	(318)	-	5,631	-	-	(5,472)
Total Liabilities		(18,315)	(443)	-	-	8,953	(1,096)	(10,901)
Results								
Amortization - Properties		-	-	1,206	-	-	-	1,206
Amortization - Machines and equipment		-	-	6,580	-	-	-	6,580
Rental expense		-	-	-	-	(8,953)	-	(8,953)
Interest expense - Properties		-	-	-	-	-	355	355
Interest expense - Machinery and equipment		-	-	-	-	-	741	741
Lease income		-	-	7,786	-	(8,953)	1,096	(71)

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	Consolidated							2024
	Incremental Rate (annual) %	2023	Readjustments	Amortization	Transfers	Payments	Allocated interests	
Active:								
Properties		4,477	178	(1,206)	-	-	-	3,449
Machinery and equipment		12,767	264	(6,609)	-	-	-	6,422
Asset Total		17,244	442	(7,815)	-	-	-	9,871
Liabilities:								
Properties		(1,639)	(36)	-	(849)	1,651	-	(873)
(-) Unearned financial charges - Properties	7.73 to 10.60	350	13	-	272	-	(355)	280
Machinery and equipment		(6,988)	(117)	-	(5,405)	7,333	-	(5,177)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	716	16	-	351	-	(742)	341
Short-term lease liabilities		(7,561)	(124)	-	(5,631)	8,984	(1,097)	(5,429)
Properties		(4,740)	(185)	-	849	-	-	(4,076)
(-) Unearned financial charges - Properties	7.73 to 10.60	885	30	-	(272)	-	-	643
Machinery and equipment		(7,349)	(173)	-	5,405	-	-	(2,117)
(-) Unearned financial charges - Machines and equipment	6.95 to 9.57	419	10	-	(351)	-	-	78
Long-term lease liabilities		(10,785)	(318)	-	5,631	-	-	(5,472)
Total Liabilities		(18,346)	(442)	-	-	8,984	(1,097)	(10,901)
Results								
Amortization - Properties		-	-	1,206	-	-	-	1,206
Amortization - Machines and equipment		-	-	6,609	-	-	-	6,609
Rental expense		-	-	-	-	(8,984)	-	(8,984)
Interest expense - Properties		-	-	-	-	-	355	355
Interest expense - Machinery and equipment		-	-	-	-	-	742	742
Lease income		-	-	7,815	-	(8,984)	1,097	(72)

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, 2024 and 2023 relating to operations with Related Parties, as well as transactions that influenced the result for the period, arise from the Company's transactions with Controlled Companies, members of Management and other parties related as follows:

	Accounts receivable - Billing			
	Parent Company		Consolidated	
	2024	2023	2024	2023
Assignment of real surface rights:				
UTE GNA I (a)	85,124	69,855	85,132	69,878
AEWS	646	282	646	-
Efen	-	295	-	295
Vast infraestrutura	324	-	447	133
Total customers - Onerous assignment:	86,094	70,432	86,225	70,306
Port services:				
UTE GNA I	11	3,052	11	3,071
Efen	218	25	218	25
Vast infraestrutura	-	-	-	3
Ferroport	226	-	226	-
Dome Serviços Integrados	-	128	-	128
Total customers - Port Services:	455	3,205	455	3,227
Other services:				
UTE GNA I	-	-	20	-
VAST Infraestrutura	-	-	5	-
Total customers - other services	-	-	25	-
Total customers	86,549	73,637	86,705	73,533
Provision for Losses - Related Parties	(261)	(984)	(267)	(990)
	86,288	72,653	86,438	72,543
Assets	773	3,010	923	2,900
Amount shown as a noncurrent item	85,515	69,643	85,515	69,643

- (a) This essentially refers to the acknowledgment of revenue 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 acknowledged using the straight-line method covering the total term of the lease contract as determined by CPC 47 (IFRS 15). Revenue acknowledgment for this contract as of

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December 31, 2024 has been measured at a total amount of BRL 85,124 (BRL 69,855 as of December 31, 2023), including invoices already issued and sent to the customer.

	Accounts receivable - Others			
	Parent Company		Consolidated	
	2024	2023	2024	2023
Credit Debit note:				
Prumo Logística	58	-	58	-
AEWS	197	124	197	-
Reserva ambiental	9	448	-	-
Vast Infraestrutura	251	214	251	214
Ferroport	100	-	100	-
Porto de Antuérpia	230	29	230	29
Total - other amounts receivable	845	815	836	243
Credits Sale of assets:				
Açu Petróleo Investimentos (a)	649,799	596,563	649,799	596,563
Total - Sale of assets:	649,799	596,563	649,799	596,563
Grand total	650,644	597,378	650,635	596,806
Assets	57,508	815	57,499	243
Amount shown as a noncurrent item	593,136	596,563	593,136	596,563

- (a) This refers to the asset sale transaction to the Company Açu Petróleo Investimentos, a Controlled Company of the Company Prumo. There has been no debt repayment in the last 15 months. In 2024, after signing a contractual addendum, the parties renegotiate the remuneration rate to 4.6473% p.a. and establish a new amortization flow, with an estimated start date of 2025, with the amount of this contract considered as reserve in the Assignment of Receivables operation carried out between the Company and Virgo Companhia de Securitização.

	Accounts payable			
	Parent Company		Consolidated	
	2024	2023	2024	2023
Accounts payable - Debit notes				
Port of Antwerp International N. V.	1,068	905	1,067	905
Prumo Logística	2,423	1,670	2,423	1,676
AEWS	65	55	65	-
Environmental Reserve	482	165	-	-
Efen	2	3	2	3
Total - short term	4,040	2,798	3,557	2,584

The table below shows the effect on the income, by Company, of transactions with Related Parties:

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	Revenue - effect on income			
	Parent Company		Consolidated	
	2024	2023	2024	2023
Assignment of real surface rights:				
Efen	2,715	3,541	2,715	3,541
UTE GNA I	15,271	14,465	15,354	14,726
AEWS	3,005	3,383	3,005	-
Vast Infraestrutura	882	-	2,584	1,587
Dome Serviços Integrados	-	1,444	-	1,444
Total Revenue - Assignment of real surface rights	21,873	22,833	23,658	21,298
Port services:				
UTE GNA I	830	1,960	830	1,960
Efen	907	335	907	335
VAST Infraestrutura	-	283	-	283
Ferroport	1,352	-	1,352	-
Dome Serviços Integrados	-	141	-	141
Total Revenue - Services	3,089	2,719	3,089	2,719
Water supply:				
UTE GNA I	-	-	-	545
Total Revenue - Water supply	-	-	-	545
Environmental services:				
UTE GNA I	-	-	184	229
Vast Infraestrutura	-	-	110	90
Total Revenue - Environmental services	-	-	294	319
Sale of assets restatement				
Açu Petróleo Investimentos	53,236	69,234	53,236	69,234
Total - Sale of assets:	53,236	69,234	53,236	69,234
Grand Total:	78,198	94,786	80,277	94,115

	Costs and Expenses - effect on results			
	Parent Company		Consolidated	
	2024	2023	2024	2023
Expenses:				
Port of Antwerp International N.V. - Consultancy	(8,085)	(8,509)	(8,085)	(8,509)
Efen	-	(144)	-	(144)
Environmental Reserve	-	(394)	-	-
Total Expenses:	(8,085)	(9,047)	(8,085)	(8,653)
Costs:				
Environmental Reserve	(2,148)	(608)	-	-
AEWS	(855)	(1,403)	(855)	-
Total Costs:	(3,003)	(2,011)	(855)	-
Grand Total:	(11,088)	(11,058)	(8,940)	(8,653)

the amounts relating to the remuneration of Management members are presented below:

	Parent Company/Consolidated	
	2024	2023
Directors		
Management compensation	3,127	5,174
Bonus	6,116	6,913
Perks and Charges	2,160	2,797
	11,403	14,884

20 Loans, financing and debentures

	Consolidated						2023 Total
	2024					Total	
	Maturity	Principal	Interests/ Upgrades	Subtotal	Liquidation/ Amortization		
Institutions							
BNDES (Transfer Agents) (i) (ii)	July 15, 2033	3,510,346	75,347	3,585,693	(3,585,693)	-	3,494,430
(-) Transaction cost (i) (ii)		(171,963)	-	(171,963)	171,963	-	(175,963)
Debentures (iii)	July 15, 2033	2,102,506	81,792	2,184,298	(2,184,298)	-	2,118,421
(-) Transaction cost (iii)	-	(16,661)	-	(16,661)	16,661	-	(17,049)
		5,424,228	157,139	5,581,367	(5,581,367)	-	5,419,839
Assets		58,929	157,139	216,068	(216,068)	-	264,995
Amount shown as a noncurrent item		5,365,299	-	5,365,299	(5,365,299)	-	5,154,844

(i), (ii) and (iii) As part of its strategic plan, on March 15, 2024 Porto do Açu concluded negotiations on its debt with the Transferring Banks regarding the financing contract with resources from BNDES and the Debentures issued by it and subscribed by FI-FGTS. These debts were settled by means of the capital contribution of its holding company Prumo Logística in the amount of BRL 5,025,646, and the assignment of receivables linked to a Securitization operation carried out with Virgo Companhia de Securitização totaling BRL 744,344, as per Explanatory Note No. 21 - Assignment of securitized receivables.

Reconciliation of asset movements with cash flows arising from financing activities:

	Parent Company/Consolidated				Balance on December 31, 2024
	Balance on December 31, 2023	Noncash effect			
		Liquidation	Interest and Restatement	Transaction Cost Amortization	
Loans, financing and debentures	5,419,839	(5,769,990)	157,139	193,012	-
	5,419,839	(5,769,990)	157,139	193,012	-

	Parent Company/Consolidated					Balance as of December 31, 2023
	Balance on December 31, 2022	Cash effect		Noncash effect		
		Liquidation	Interest paid (*)	Interest and Restatement	Transaction Cost Amortization	
Loans, financing and debentures	5,333,398	(21,483)	(224,225)	372,641	14,274	5,474,605
	5,333,398	(21,483)	(224,225)	372,641	14,274	5,474,605

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

21 Assignment of securitized receivables

The Company has entered into an operation with Virgo Companhia de Securitização (“Virgo”) for the assignment of receivables, with co-obligation, linked to long-term rental contracts (assignment of real surface rights). Following the acquisition of these credit rights Virgo has backed this transaction with its 2nd Issuance of simple debentures, nonconvertible into shares, of the type with collaterals, with additional personal guarantee, for public distribution, intended for professional investors, backing this Debenture Issuance with the credit rights assigned by the Company.

The resources from this assignment operation were used to settle part of the long-term debt that the Company had with its creditors, as per Explanatory Note No. 20 - Loans, financing and debentures.

In the context of securitization with co-obligation, the original entity that transfers the credit rights takes on the risk associated with the securities issued by the Securitization Company since, if there is default on the transferred financial assets, the Assignor is obliged to reimburse, in the same amount, the Securitization Company and, consequently, the investors.

In this sense the Company constitutes a financial liability at the initial moment, reflecting its co-obligation in relation to Virgo, with this liability being reduced during the realization of accounts receivable from contracts backed by the operation.

The assigned credit rights had their balances adjusted to present value and on March 4, 2024 the balance of the securitized debt relating to the Assignment Agreement between the Company and Virgo was BRL 744,344.

	Maturity	Interest rate (p.a.):	Principal	Interest and restatement	Amortizations	Total
Securitized receivables - 1 st Series	June 05, 2038	CDI + 3%	192,364	20,918	(5,220)	208,062
Securitized receivables - 2 nd Series	June 05, 2038	CDI + 3%	236,756	25,746	(6,424)	256,078
Securitized receivables - 3 rd Series	June 05, 2038	IPCA + 6.97%	315,224	28,599	(8,490)	335,333
Total			744,344	75,263	(20,134)	799,473
(-) Transaction cost			(12,301)	-	648	(11,653)
			(12,301)	-	648	(11,653)
TOTAL			732,043	75,263	(19,486)	787,820
Assets			21,869	22,131	(19,486)	24,514
Amount shown as a noncurrent item			710,174	53,132	-	763,306

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On December 31, 2024 the average cost of raising securitized debentures was 12.97% per year.

Reconciliation of asset movements with cash flows arising from financing activities:

	March 31, 2024	Parent Company/Consolidated				December 31, 2024
		Cash effect	Noncash effect			
		Liquidation	Interest and Restatement	Adding transaction costs	Transaction cost amortization	
Securitization	738,398	(20,134)	75,263	(6,355)	648	787,820
	<u>738,398</u>	<u>(20,134)</u>	<u>75,263</u>	<u>(6,355)</u>	<u>648</u>	<u>787,820</u>

(i), (ii) and (iii) Until the end of 2024 the Company has made amortization payments following the monthly payment schedule stipulated in the deed in the total amount of BRL 20,134.

Sureties, guarantees and mortgages granted in favor of the 1st Issuance of Prumo Debentures

Porto do Açú is the Guarantor, while as “Consenting Parties”: EIG Prumo Fundo de Investimento Participações Multiestratégia, 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.

Sureties, guarantees and mortgages granted in favor of the 2nd Issuance of Virgo Debentures

Prumo and Porto do Açú are Guarantors, while as “Consenting Parties”: EIG Prumo Fundo de Investimento Participações Multiestratégia, 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.

Guarantees provided under the 1st Issuance of Prumo Debentures and 2nd Issuance of Virgo Debentures

The guarantees provided in favor of the debenture holders are as follows:

- Fiduciary Sale of Shares of Porto do Açú
- Fiduciary Sale of Shares of Prumo;
- Fiduciary Sale of units of FIP EIG
- Fiduciary Sale of shares of Fazenda Caruara
- Lin of units of Prumo Serviços and Navegação
- Fiduciary Sale of Assets
- Fiduciary Sale of Properties in the Middle Area of Porto do Açú



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Fiduciary Sale of the Properties of the Caruara Farm
Real Estate Engagement Letter
Fiduciary Assignment of Credit Rights of Porto do Açú and Fazenda Caruara
Conditional Assignment of Contractual Rights of Porto do Açú and Fazenda Caruara
Fiduciary Assignment and Subordination of FIP EIG Loans
Fiduciary Assignment of Income from Controlled Companies of Porto do Açú and Prumo
Account Management
Fiduciary Assignment of Credit Rights and Prumo's Linked Account
Fiduciary Assignment of Porto do Açú's Linked Account
Açú Investments Contribution Commitment
Fiduciary Sale of Shares of Açú Investimentos
Fiduciary Assignment of Açú Investimentos' Linked Account
Commitment to Additional Financing

The guarantees provided by the guarantors will be automatically terminated when certain conditions set out in the financing documents mentioned above are met.

All of the assets and rights listed above guarantee 100% of the Debenture Issuance Deeds.

The debenture holders have appointed Trustee Distribuidora de Títulos e Valores Mobiliários Ltda. to act as collateral agents for the financing contracts.

Restrictive clauses (covenants)

The 1st Issuance of Prumo Debentures and the 2nd Issuance of Virgo Debentures have Financial Covenants that must be measured after the annual financial statements as of December 31, 2024 relating to each of the fiscal years indicated in the paragraphs below.

Net Debt / EBITDA	2025	2026	2027	2028	2029	2030	2031	2032
Porto do Açú	4.0x	3.5x	3.5x	3.5x	3.5x	3.5x	3.5x	3.5x

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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The Financial Covenants will be calculated by means of a consolidation of the audited financial statements of the companies in which Porto do Açu holds a direct or indirect shareholding, weighted by the total shareholding (direct and indirect) held by the Company in each of these companies.

Automatic and nonautomatic early maturity events

The Debenture Issuance contracts of Virgo Empresa de Securitização and Prumo Logística, for which Porto do Açu is the guarantor, have clauses for automatic and nonautomatic early maturity events. Nonautomatic early maturity events include the annual spending limits, by Porto do Açu, in relation to Capex, OpEx and SG&A, with all limits adjusted annually by the IPCA (Brazilian National Index of Broad Consumer Prices).

Additional obligations

According to the Debenture Issuance contracts, for which Porto do Açu is the guarantor, at the end of each fiscal year the Company must verify the existence of a surplus balance in the free cash, as stipulated in the issuance contract, and it is necessary to transfer this surplus to a bank account held by its Holding Prumo Logística.

22 Taxes and contributions payable

	Parent Company		Consolidated	
	2024	2023	2024	2023
ISS (Services Tax)	740	766	753	779
PIS (Brazilian Social Integration Program) / COFINS (Brazilian tax for social security financing)	16,014	11,728	16,014	11,768
ICMS (Brazilian tax on the circulation of goods, interstate and intercity transportation and communication services)	26	308	95	308
IRRF	1,282	1,130	1,285	1,143
PIS (Brazilian Social Integration Program) / COFINS (Brazilian tax for social security financing) / CSLL (Brazilian mandatory social contribution on net earnings) - Withholding	382	257	395	279
Current income and social contribution taxes ("IRPJ and CSL")		-		1,119
INSS (Brazilian social security institute) withheld from third parties	468	282	504	316
IPTU (Tax on property of urban real estate) (a)	15,712	7,641	15,712	7,663
ITR (Tax on Rural Property) (b)	1,472	-	1,472	-
Others	33	22	34	-
	36,129	22,134	36,264	23,375
Assets	4,309	10,467	4,444	11,708
Amount shown as a noncurrent item	31,820	11,667	31,820	11,667

- a) Refers to the acknowledgment of IPTU (Tax on property of urban real estate) for the years 2023 (BRL 7,641) and 2024 (BRL 8,071) which are being negotiated by means of an Administrative / Judicial Processes.
- b) This is the acknowledgment of liabilities relating to an installment agreement to close an administrative process relating to the ITR (Tax on Rural Property) for the year 2009 charged on the acquisition of Reserva Caruara.

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
Net loss before income tax and social contribution	(422,176)	(579,490)	(416,775)	(571,403)
Consolidation Adjustments	-	-	(7,506)	(6,917)
Adjusted net loss	(422,176)	(579,490)	(424,281)	(578,320)
Income tax and social contribution nominal rate (34%)	143,540	197,027	144,256	196,629
Adjustments to derive the effective tax rate				
Permanent differences	(5,072)	(3,580)	(4,986)	(4,007)
Disacknowledged tax credits - Temporary Differences	23,574	10,317	23,578	10,353
Disacknowledged tax credits - Tax Loss and Negative Basis CSLL IR/CSLL (Notional Profit and Additional 10%)	(159,933)	(203,764)	(160,739)	(204,167)
	-	-	-	42
Total income tax and social contribution for the year	2,109	-	2,109	(1,150)
Effective rate	-0,50%	-	-0,50%	0,20%
Current IR and CSL (income tax; Brazilian government mandatory social contribution on net earnings, respectively)	-	-	-	(1,119)
Deferred IR and CSL (income tax; Brazilian government mandatory social contribution on net earnings, respectively)	2,109	-	2,109	(31)
Total income tax and social contribution for the year	2,109	-	2,109	(1,150)

- As mentioned in Explanatory Note No. 9 - Deferred taxes, until the period ended December 31, 2024, Porto do Açú made a provision for non-realization of deferred tax credits in the amount of BRL 1,857,355 (BRL 1,720,194 on December 31, 2023) referring to the deferred tax asset determined 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 No. 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 period ending December 31, 2024 such amendment did not produce significant effects on the interim Financial Information.

23 Suppliers

	Parent Company		Consolidated	
	2024	2023	2024	2023
Dredging	2,631	-	2,631	-
Land eminent domain	169	975	197	975
Deployment and infrastructure services	4,397	8,677	4,582	9,061
Operational services	18,836	12,492	19,170	12,638
Administrative Services and IT	10,262	11,069	10,635	11,454
Others	4,191	6,518	4,262	6,556
	40,486	39,731	41,477	40,684
Assets	40,486	39,731	41,477	40,684

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The expectation for fulfilling all obligations with suppliers is presented in the table below:

Aging list accounts payable as of December 31, 2024:	Parent Company	Consolidated
Maturity	17,328	18,141
Due within 30 days	10,428	10,515
Due in 2 to 6 months	12,663	12,754
Due in 7 months to 1 year	67	67
Total	40,486	41,477

On the other hand, the expectation on December 31, 2023 was as shown in the table below:

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

24 Provision for contingencies

a. Probable losses, provisioned for in our balance sheet

As of December 31, 2024 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				2024
	2023	Addition	Reversion	Restatement	
Labor disputes lawsuits (a)	1,424	508	(488)	102	1,546
Civil action (b)	12,218	232	(110)	373	12,713
	13,642	740	(598)	475	14,259

(a) Labor disputes lawsuits: BRL 1.546 (BRL 1.424 on December 31, 2023) related to various labor disputes claims, most of which have been filed against the Company's subcontractors.

(b) Civil lawsuits: BRL 12,212 (BRL 11,848 on December 31) due to the lawsuit filed by Mecanorte seeking compensation for alleged losses arising from two contracts signed with the Company, one for the supply of stone material and the other for construction work BRL 501 (BRL 370 on December 31, 2023) refers to the provision for payment of additional compensation in eminent domain lawsuit arising from the creation of the São João da Barra Industrial District, in which the Company has been making payments as a result of contracts signed with CODIN (Companhia de Desenvolvimento Industrial do Estado do Rio de Janeiro; Industrial Development Company of the State of Rio de Janeiro)

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:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Tax provisions	82,262	79,514	94,015	91,219
Labor disputes	4,859	7,848	4,859	7,848
Civil lawsuits	50,886	54,200	50,886	54,200
	138,007	141,562	149,760	153,267

As of December 31, 2024 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) Tax Delinquency Notice applied by the Brazilian Federal Revenue Service aiming at reducing tax losses and negative CSLL basis in the amount of BRL 72,518 (BRL 59,515 as of December 31, 2023); (ii) additional charges of Tax on Rural Property (“ITR”) in the amount of BRL 12,853, highlighting the amount in the Fazenda Caruara area of BRL 11,697 (BRL 11,801 as of December 31, 2023) and (iii) other proceedings in which the collection of ISS (Services tax), IOF (Brazilian government Tax on Credit, Exchange and Insurance Operations or Related to Securities) and debts offset by DCOMPS (Compensation Declaration) is questioned, totaling an approximate amount of BRL 8,588, BRL 56 in Fazenda Caruara (BRL 8,202 as of December 31, 2023).

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 4,859 (BRL 7.848 on December 31, 2023).

Civil lawsuits: The total amount of BRL 50,886 (BRL 54,200 on December 31, 2023) 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 estimate for these cases adds up to a consolidated amount of BRL 29,907 as of December 31, 2024 (34,770 as of December 31, 2023).

- **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 Judicial Branch.

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 and classify it as a possible loss. In this context, on December 31, 2024 the estimated value of supplementation in lawsuits with a sentence already handed down by the Judicial Branch totals a possible loss of BRL 20,979 (BRL 19,430 on December 31, 2023).

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.

25 Shareholders' Equity

a. Capital stock

The Company's shareholding composition as of December 31, 2024 and 2023 is as follows:

Shareholders	2024		2023	
	Number of common shares (thousand)	%	Number of common shares (thousand)	%
Prumo Logística S.A.	4,823,302	98.99	3,228,691	98.5
PAI Invest N.V.	49,048	1.01	49,048	1.5
	4,872,350	100.00	3,277,739	100.00

At the Special Shareholders' Meeting held on March 15, 202 the Company's capital was increased by Prumo Logística by means of the issuance of 1,594,611 new common, nominative and par-value shares at the Issuance price of BRL 3.33 per share for the total Issuance price of BRL 5,310,057 allocated to the Company's capital stock account in the form of a letter of credit.

On August 26, 2024, an Special Shareholders' Meeting has been held where it was decided to reduce the Company's capital as it was understood that it was excessive in relation to its corporate purpose. The amount of BRL 3,564 was returned to Prumo Logística S.A. and the amount of BRL 36 to PAI Invest N.V. There was no change in the number of shares.

b. Advance for future capital increase

The total amount of the AFAC balance of BRL 225,400 as of December 31, 2023 was paid in full at the Special Shareholders' Meeting held on March 15, 2024. There is no outstanding balance relating to AFACs as of December 31, 2024.

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 will not distribute dividends in the current and comparative period in view of the loss recorded.

d. Capital reserves

Capital reserves are made up of amounts received by the Group and which do not pass by means of 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. During the 2024 financial year, consideration due on share was paid in using an advance for future capital increase in the amount of BRL 225,400 in addition to the acknowledgment of a loss from the percentage variation in the participation of investees, in the amount of BRL 2, which has led to the final amount of the item, on December 31, 2024, totaling BRL 21,597 (BRL 246,999 on December 31, 2023).

26 Net revenue

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

Revenues are acknowledged by means of transfers of goods and services to respective customers and their amounts are subject to market factors.

	Parent Company		Consolidated	
	2024	2023	2024	2023
Gross revenue - General Information				
Assignment of real surface rights	212,647	206,087	213,186	206,562
Port services	305,606	229,215	305,606	229,215
Water supply	-	-	-	10,328
Environmental services	-	-	920	733
Total gross revenue - General Information	518,253	435,302	519,712	446,838
Gross revenue - Related Parties				
Assignment of real surface rights	21,873	22,833	23,658	21,298
Port services	3,089	2,719	3,089	2,719
Water supply	-	-	-	545
Environmental services	-	-	294	319
Total gross revenue - Related Parties	24,962	25,552	27,041	24,881
General total gross revenue	543,215	460,854	546,753	471,719
Income tax (PIS/COFINS/ISS/ICMS)	(55,641)	(47,020)	(55,991)	(48,039)
Net revenue	487,574	413,834	490,762	423,680

Active contracts 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 acknowledge revenue when it transfers control over the product or service to the customer.

27 Costs of services

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Salaries and charges		(40,623)	(35,077)	(40,729)	(36,092)
Bonus		(7,002)	(6,089)	(7,002)	(6,248)
Third-party services		(65,774)	(46,558)	(71,348)	(52,995)
Depreciation and amortization	16 and 17	(155,350)	(153,141)	(155,810)	(153,815)
Rentals		(6,064)	(3,702)	(6,148)	(3,832)
Amortization of the rental right	18	(6,580)	(9,500)	(6,609)	(9,594)
Miscellaneous insurance		(2,846)	(2,822)	(2,846)	(2,852)
Port services		(7,671)	(947)	(7,671)	(948)
Environmental Services/Water Supply - Related Parties	19	(3,003)	(2,011)	(855)	-
Miscellaneous costs		(4,332)	(7,114)	(5,123)	(7,984)
		(299,245)	(266,961)	(304,141)	(274,360)

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28 General and administrative operating expenses

The Company presents general administrative expenses by nature as follows:

	Notes	Parent Company		Consolidated	
		2024	2023	2024	2023
Salaries and charges		(42,626)	(41,658)	(42,630)	(41,961)
Bonus		(16,553)	(17,115)	(16,553)	(17,115)
Third-party services		(42,792)	(26,917)	(42,880)	(27,224)
Rentals/Water Supply - Related Parties	19	(8,085)	(9,047)	(8,085)	(8,653)
Travel and stays		(2,022)	(2,260)	(2,022)	(2,260)
Rentals and leases		(1,506)	(1,509)	(1,506)	(1,509)
Provision for civil contingency	24	(122)	(68)	(122)	(68)
Taxes and fees		(10,872)	(8,502)	(11,381)	(8,982)
Depreciation and amortization	16 and 17	(9,405)	(9,490)	(3,867)	(3,447)
Provision for labor disputes contingencies	24	(20)	(47)	(20)	(47)
Amortization of the rental right	18	(1,206)	(1,175)	(1,206)	(1,174)
Software use license		(4,070)	(2,707)	(4,070)	(2,707)
Advertising		(1,496)	(915)	(1,523)	(974)
Miscellaneous expenses		(5,375)	(8,387)	(5,379)	(8,413)
		(146,150)	(129,797)	(141,244)	(124,534)

29 Financial income

	Explanatory Notes	Parent Company		Consolidated	
		2024	2023	2024	2023
Financial expenses					
Bank expenses		(313)	(717)	(486)	(891)
Brokerage and commissions		(6,623)	(1,657)	(6,623)	(1,657)
Interest on loans (a)	20	(122,502)	(546,399)	(122,502)	(546,399)
Interest and monetary restatement Securitization (c)	21	(75,263)	-	(75,263)	-
Interest on leases	18	(1,097)	(1,795)	(1,097)	(1,804)
Restatement on contingency	24	(475)	(267)	(475)	(267)
Restatement (b)	20	(34,637)	(90,815)	(34,637)	(90,815)
Transaction cost amortization	19 and 21	(193,660)	(25,610)	(193,660)	(25,610)
Debt Settlement - Fee (d)		(118,944)	-	(118,944)	-
Other financial expenses		(7,483)	(376)	(7,489)	(409)
		(560,997)	(667,636)	(561,176)	(667,852)
Financial income					
Interest on financial investments		4,050	6,932	4,050	7,323
Interest income		186	321	201	345
Interest on deposits in court	10	3,251	2,148	3,251	2,210
Restatement - Related Parties	19	53,236	69,234	53,236	69,234
Other Financial incomes		678	414	679	509
		61,401	79,049	61,417	79,621
Net financial income		(499,596)	(588,587)	(499,759)	(588,231)

- a) Interest on loans of BRL 91,263 (BRL 407,786 as of December 31, 2023) with BNDES and BRL 31,239 (BRL 138,613 as of December 31, 2023) on Debentures.
- b) Restatement on Debentures
- c) Interest and restatement on the securitization operation with the company VIRGO.
- d) Payment of Fees to banks Bradesco and Santander in the debt settlement operation.

30 Commitments made

As of December 31, 2024 the Company and its Controlled Companies have future purchase commitments entered into in the amount of BRL 879,831 (BRL 768,160 as of December 31, 2023) which are expected to be fulfilled as agreed in the contract.

	Consolidated	
	2024	2023
Porto do Açu (a)	867,645	750,483
AEWS (b)	-	5,650
Environmental Reserve (c)	12,145	11,902
Others	41	125
	879,831	768,160

- (a) The main commitment taken on by the Company refers to the civil works and dredging contract for the expansions carried out at the T-Mult Pier, with all remaining amounts 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.
- (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) Construction expenses and general expenses of the nature of services such as: surveillance and security, 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

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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 value. These are cash equivalent accounts, payables and receivables, short-term and long-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:

	Expl anat ory Note	Category / Measurement	Level	2024		2023	
				Book value	Fair value	Book value	Fair value
Assets							
Cash and banks	6	Amortized cost	-	1,124	1,124	1,015	1,015
Financial investments	6	Amortized cost	-	73,838	73,831	40,982	40,973
Restricted cash	6	Amortized cost	-	-	-	49,003	49,003
Restricted cash - Operation Virgo		Amortized cost	-	2,000	2,000	-	-
Customers	7	Amortized cost	-	283,226	281,096	232,053	230,051
Linked bank deposits		Amortized cost	-	3,428	3,428	3,423	3,423
Refundable deposits	10	Amortized cost	-	51,396	51,396	50,430	50,430
Credits receivable	19	Amortized cost	-	650,635	650,635	596,806	596,806
Debentures - DIP (*)	12	Amortized cost	Level 2	688,646	1,553,701	688,646	1,553,701
Credits with third parties	13	Amortized cost	-	68,682	68,682	68,682	68,682
Accounts receivable generated from sale of a Controlled Company		Amortized cost	-	3,565	3,565	-	-
				<u>1,826,540</u>	<u>2,689,458</u>	<u>1,731,040</u>	<u>2,594,084</u>
Liabilities							
Suppliers	23	Amortized cost	-	41,477	41,477	40,684	40,684
Loans, financing - BNDES	20	Amortized cost	Level 2	-	-	3,318,467	3,318,467
Debentures - FIGTS	20	Amortized cost	Level 2	-	-	2,101,372	2,101,372
Assignment of securitized receivables	21	Amortized cost	Level 2	787,820	799,473	-	-
Other financial liabilities	19	Amortized cost	-	3,557	3,557	2,584	2,584
Advances to customers		Amortized cost	-	627	627	4,424	4,424
Lease liabilities	18	Amortized cost	-	10,901	10,901	18,346	18,346
				<u>844,382</u>	<u>856,035</u>	<u>5,485,877</u>	<u>5,485,877</u>

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

(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 securitization transaction is measured at an amortized cost. The fair values calculated by Management are BRL 799,473 on December 31, 2024, maintaining the current debt cost, as there is no basis for comparison in the market. The fair values of other long-term assets and liabilities do not significantly differ from their book values.

Fair value measurements acknowledged in the consolidated Financial Statements are grouped into levels based on the degree to which each fair value is observable. For 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 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 December 31, 2024 and 2023.

Market Risks

(ii) *Currency risk*

Risk of fluctuations in exchange rates that may be associated with the Company's assets and liabilities. 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, 2024 and 2023.

(iii) *Risk of interest rate*

As detailed in Explanatory Note No. 21 - Assignment of securitized receivables, the identification of interest rate risk is linked to the shift in interest structures associated with the principal and interest payment flows of the debt.

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As of December 31, 2024, 100% of the amount of the Company's securitized debt has been linked to local currency indices, with 44.78% adjusted by the IPCA and 55.22% by the CDI.

Regarding revenues in Brazilian reais (BRL) Porto do Açú's rental revenues are adjusted essentially by the IGP-M/FGV (General Market Price Index of the Brazilian foundation Fundação Getúlio Vargas) or IPCA 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 CDI (Interbank Deposit Certificate) 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 with the Porto do Açú 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 Açú's debts.

Consolidated - Future Payment Flow						
Description	Base Scenario		Scenario I - 25% increase		Scenario II - 50% increase	
	2024	2023	2024	2023	2024	December 31, 2023
CDI Series	1,178,346	-	203,586	-	444,062	-
IPCA Series	643,004	-	13,789	-	27,301	-
Total	1,821,350	-	217,375	-	471,363	-

The projections used in the calculation have a base date of December 31, 2024 and have been made available until 2028. From this year onwards the latest amounts presented have been used.

Indicator	2024	2025	2026	2027	2028	2028 onwards
SELIC (% p.a.)	12.25	15.00	12.00	10.00	10.00	10.00
IPCA (% p.a.)	4.89	4.99	4.03	3.90	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 comes from the issuance of securitized debentures adjusted by the IPCA and CDI, as mentioned in the previous topic. As the Company's future revenue will also have the same type of correction 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.

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.

Bank	Rating (Fitch)
Banco Bradesco S.A.	AAA National
Banco Santander Brasil S.A.	AAA National
CAIXA ECONÔMICA FEDERAL	AAA National

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.

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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, 2024. These amounts are gross and non-discounted and include estimated interest payments and exclude the impact of compensation agreements:

Consolidated - December 31, 2024						
Explanatory Note	Up to	From 6 to	From 1 to	From 2 to	More than	Total
	6 months	12 months	2 years	5 years	5 years	
Financial liabilities						
Suppliers	23	41,477	-	-	-	41,477
Assignment of securitized receivables	21	11,765	12,677	27,011	337,789	1,432,108
Other financial liabilities		3,557	-	-	-	3,557
Lease liability	18	2,296	3,334	2,306	2,599	366
Customers advances		627	-	-	-	627
Other obligations		-	-	-	-	484
Total by term range		59,722	16,011	29,317	340,388	1,432,958

For comparison purposes below are the contractual maturities of financial liabilities existing on December 31, 2023. These amounts are gross and nondiscounted and include estimated interest payments and exclude the impact of compensation agreements:

Consolidated - December 31, 2023						
	Up to	From 6 to	From 1 to	From 2 to	More than	Total
	6 months	12 months	2 years	5 years	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

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

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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, 2024 and December 31, 2023 the insurance coverage was as follows:

	Parent Company		Consolidated ^(a)	
	2024	2023	2024	2023
Operational risks - Material damage	110,390	91,947	117,390	105,107
Civil Liability and for Environmental Damage	415,652	320,885	419,152	330,885
Loss of income	346,769	271,079	346,769	274,079
	872,811	683,911	883,311	710,071

- (a) Even though the AEWS balance sheet is not consolidated, the insurance values of this Company were considered because it is a member of the Porto do Açu group and the item concerns insurance coverage applicable to all companies that have policies.

* * *

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 Director

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