



Porto do Aço Operações S.A.

**Parent company and consolidated Financial
Statements at December 31, 2025 and 2024**



Independent auditor's report

To the Board of Directors and Stockholders
Porto do Açu Operações S.A.

Opinion

We have audited the accompanying parent company financial statements of Porto do Açu Operações S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Porto do Açu Operações S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements in Brazil, 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.

Other matters - Prior-year information

The original financial statements of the Company for the year ended December 31, 2024, were audited by another firm of auditors whose report, dated March 11, 2025, expressed an unmodified opinion on those statements.



Porto do Açú Operações S.A.

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

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as 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 parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, 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, as a whole, or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the parent 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 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.



Porto do Açú Operações S.A.

- 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 ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent 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 auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Rio de Janeiro, March 3, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

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Valter Vieira de Aquino Junior
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Valter Vieira de Aquino Junior
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Balance sheet as of December 31, 2025 and 2024
(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Assets					
Current					
Cash and cash equivalents	6	176,747	74,859	177,909	74,955
Escrow deposits	6	3	-	3	-
General Customers	7	69,114	47,302	69,308	47,465
Related Parties - Customers	7 and 19	1,192	773	1,837	923
Restricted cash - Virgo Operation	6	2,218	2,000	2,218	2,000
Prepaid expenses		1,308	4,068	1,319	4,068
Recoverable taxes	8	3,371	623	3,784	1,197
Income tax and social contribution recoverable	8	15,223	4,263	15,240	4,263
Inventories		5,543	5,854	5,543	5,854
Related Parties - Other receivables	19	941	57,508	342	57,499
Other receivables		14,647	4,565	14,983	4,591
Total Current Assets		290,307	201,815	292,486	202,815
Non-Current Assets					
General Customers - Long Term	7	158,060	147,194	158,060	147,194
Related Parties - Customers - Long Term	7 and 19	82,973	85,515	82,973	85,515
Escrow deposits	6	3,447	3,408	3,447	3,408
Refundable deposits	10	47,853	51,396	47,853	51,396
Judicial deposits	11	16,120	15,258	16,120	15,258
Recoverable taxes	8	1,003	1,093	1,003	1,093
Related Parties - Other receivables	19	695,763	593,136	695,763	593,136
Third-party loans - Long Term	13	68,682	68,682	68,682	68,682
Other receivables - Long Term		7,070	7,893	8,604	9,259
Debentures	12	654,809	654,809	654,809	654,809
Total Long-Term Receivables		1,735,780	1,628,384	1,737,314	1,629,750
Investments	14	116,250	112,898	18,010	14,248
Investment Properties	15	450,006	450,006	529,817	529,817
Property, Plant and Equipment	16	2,518,577	2,542,674	2,535,397	2,559,396
Intangible Assets	17	2,725	2,398	2,725	2,398
Right of Use	18	4,599	9,871	4,599	9,871
Total Non-Current Assets		4,827,937	4,746,231	4,827,862	4,745,480
Total Assets		5,118,244	4,948,046	5,120,348	4,948,295

Management's Explanatory Notes are an integral part of the parent and consolidated financial statements.



Balance sheet as of December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Liabilities					
Current Liabilities					
General Suppliers	22	61,112	40,486	63,839	41,477
Salaries and charges payable		39,628	32,038	39,628	32,038
Taxes and contributions payable	21	5,593	4,309	5,679	4,444
Lease liabilities	18	1,874	5,429	1,874	5,429
Securitized receivables assignment	20	35,729	24,514	35,729	24,514
Related parties - accounts payable	19	9,377	4,040	8,871	3,557
Advances from customers		350	627	350	627
Other		380	-	380	-
		154,043	111,443	156,350	112,086
Non-Current Liabilities					
Taxes and contributions payable	21	87,144	31,820	87,144	31,820
Securitized receivables assignment	20	848,352	763,306	848,352	763,306
Lease liabilities	18	3,517	5,472	3,517	5,472
Provision for contingencies	23	16,365	14,259	16,365	14,259
Provision for losses on investments	14	852	853	-	-
Other liabilities		-	-	484	484
Total Non-Current Liabilities		956,230	815,710	955,862	815,341
Equity					
Capital stock	24	9,655,967	9,691,941	9,655,967	9,691,941
Capital reserves	24	21,595	21,597	21,595	21,597
Accumulated losses		(5,669,591)	(5,692,645)	(5,669,570)	(5,692,645)
Equity attributable to controlling shareholders		4,007,971	4,020,893	4,007,992	4,020,893
Non-controlling interests		-	-	144	(25)
Total Equity		4,007,971	4,020,893	4,008,136	4,020,868
Total Liabilities and Equity		5,118,244	4,948,046	5,120,348	4,948,295

Management's Explanatory Notes are an integral part of the parent and consolidated financial statements.



Statements of income

Tax years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Net revenue from sales of goods and/or services	25	640,470	487,574	645,595	490,762
Cost of services rendered	26	(340,066)	(299,245)	(344,502)	(304,141)
Gross profit		300,404	188,329	301,093	186,621
Operating income (expenses)					
General and administrative expenses	27	(150,624)	(146,150)	(153,137)	(141,244)
Reversal/(Provision) for losses	7 and 19	(11,828)	(278)	(11,932)	(278)
Reversal/(Provision) for impairment of assets	16	-	34,825	-	34,825
Other operating income		8,985	4,290	9,000	4,290
Other operating expenses	28	(51,861)	(1,546)	(52,380)	(1,548)
Equity in earnings of investees	14	(1,192)	(2,050)	1,432	318
Operating income (expenses)		(206,520)	(110,909)	(207,017)	(103,637)
Income before taxes		93,884	77,420	94,076	82,984
Finance income	29	81,663	61,401	81,690	61,417
Finance expenses	29	(132,495)	(560,997)	(132,693)	(561,176)
Finance result	29	(50,832)	(499,596)	(51,003)	(499,759)
Income before taxes		43,055	(422,176)	43,074	(416,775)
Current income tax and social contribution	21	(17,889)	-	(17,889)	-
Deferred income tax and social contribution	21	(2,109)	2,109	(2,109)	2,109
Total income tax and social contribution		(19,998)	2,109	(19,998)	(2,109)
Net income (loss) for the year		23,054	(420,067)	23,075	(414,666)
Income attributable to:					
Controlling shareholders		23,054	(420,067)	23,063	(414,655)
Non-controlling shareholders		-	-	12	(11)
Earnings per Share - BRL	30	0.01953	(0.43161)	0.01954	(0.42605)

Management's Explanatory Notes are an integral part of the parent and consolidated financial statements.



Statements of comprehensive income
 Tax years ended on December 31, 2025 and 2024
(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Net income (loss) for the year	23,054	(420,067)	23,075	(414,666)
Total comprehensive income for the year	23,054	(420,067)	23,075	(414,666)
Income attributable to:				
Controlling shareholders	23,054	(420,067)	23,063	(414,655)
Non-controlling shareholders	-	-	12	(11)

Management's Explanatory Notes are an integral part of the parent and consolidated financial statements.



Statements of changes in equity

Tax years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Capital reserves						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	Accumulated losses					
Balance as of January 1, 2024	4,385,484	20,159	225,400	1,370	70	(5,272,578)	(640,095)	(3,064)	(643,159)	182	(642,977)
Loss for the year	-	-	-	-	-	(420,067)	(420,067)	5,412	(414,655)	(11)	(414,666)
Others	-	-	-	-	-	-	-	(2,348)	2,348	(196)	(2,544)
Capital increase - note 24a	5,310,057	-	(225,400)	-	-	-	5,084,657	-	5,084,657	-	5,084,657
Capital reduction - note 24a	(3,600)	-	-	-	-	-	(3,600)	-	(3,600)	-	(3,600)
Percentage change in investees' interest	-	-	-	-	(2)	-	(2)	-	(2)	-	(2)
Balance as of December 31, 2024	9,691,941	20,159	-	1,370	68	(5,692,645)	4,020,893	-	4,020,893	(25)	4,020,868
Balance as of January 1, 2025	9,691,941	20,159	-	1,370	68	(5,692,645)	4,020,893	-	4,020,893	(25)	4,020,868
Net income for the year	-	-	-	-	-	23,054	23,054	-	23,054	-	23,054
Others	-	-	-	-	-	-	-	21	21	-	21
Capital reduction - note 24a	(35,974)	-	-	-	-	-	(35,974)	-	(35,974)	-	(35,974)
Percentage change in investees' interest	-	-	-	-	(2)	-	(2)	-	(2)	169	167
Balance as of December 31, 2025	9,655,967	20,159	-	1,370	66	(5,669,591)	4,007,971	21	4,007,992	144	4,008,136

Management's Explanatory Notes are an integral part of the parent and consolidated financial statements.



Statements of cash flows
Tax years ended on December 31, 2025 and 2024
(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Cash flows from operating activities					
Net income (loss) before taxes		43,055	(422,176)	43,074	(416,775)
Adjustments for non-cash items:					
Depreciation and amortization	16 e 17	148,352	164,777	148,850	159,554
Amortization of right of use	18, 26, 27 and 32	6,279	7,786	6,279	7,815
Amortization of transaction costs	20 and 29	863	193,660	863	193,660
Equity in earnings of investees	14	1,192	251	(1,433)	(2,117)
Percentage change on sale of investment in subsidiary		-	1,800	1	1,800
(Reversal) of impairment	16	-	(34,825)	-	(34,825)
Sale of property, plant and equipment	16 and 17	687	1,433	1,191	2,538
Provision for loss on receivables	6 and 7	817	142	921	142
Provision for loss - API sale	19	12,023	-	12,023	-
Monetary variation and interest - other	29	(1,571)	(54,916)	(1,571)	(54,915)
Monetary variation and interest - loans	29	120,012	232,403	120,012	232,403
Monetary variation and interest - API	29	(57,987)	-	(57,987)	-
Loan settlement fee		-	108,012	-	108,012
(Reversal)/Provision for loss on refundable deposits	10	(1,012)	136	(1,012)	136
Provision for bonus	26 and 27	28,347	23,555	28,347	23,555
Provision for contingencies	23, 26 and 27	61	142	61	142
Provision for suppliers	22	4,905	(6,221)	6,094	(6,297)
Linear revenue	7	(7,984)	(35,708)	(7,984)	(35,708)
Taxes and contributions on Linear Revenue		738	20,153	738	20,153
Capital gain on sale of subsidiary	14	(4,708)	(3,614)	(4,708)	(9,914)
		294,069	196,790	293,759	189,359
(Increase) decrease in assets and increase (decrease) in liabilities:					
Customers	7	(23,388)	(16,015)	(24,018)	(15,480)
Recoverable taxes	8	(33,615)	1,578	(33,471)	2,765
Escrow deposits	6d	(30)	(9)	(22)	(5)
Refundable deposits	10	7,120	1,466	7,120	1,466
Judicial deposits	11	19	(2,446)	19	(1,807)
Related parties - assets and liabilities	19	5,230	1,212	5,797	381
Prepaid expenses		18	(5,250)	(161)	(5,313)
Suppliers	22	4,247	(7,217)	4,793	(7,198)
Inventories		311	(331)	311	(331)
Taxes and contributions payable	21	78,108	(6,158)	78,060	(7,263)
Salaries and charges payable	26 and 27	(20,757)	(19,630)	(20,757)	(19,890)
Advances from customers		(277)	(3,797)	(277)	(3,797)
Other receivables and payables		(9,925)	(446)	(10,103)	(776)
Cash generated by operations		301,130	139,747	301,050	132,111
Income tax and social contribution paid		(22,239)	-	(22,239)	-
Net cash provided by operating activities		278,891	139,747	278,811	132,111
Cash flows from investing activities					
Acquisition of property, plant and equipment	16	(116,192)	(59,533)	(117,197)	(61,616)
Acquisition of intangible assets	17	(945)	(784)	(945)	(784)
Advance for future capital increase	14	(2,217)	(3,035)	-	-
Disposal of assets	16	3,344	-	3,278	-
Capital increase in subsidiary	14	-	(733)	-	-
Reinvestment of dividends from associates	14 and 32	(2,330)	-	(2,330)	-
Dividends received	14	-	1,035	-	1,035
Proceeds from sale of subsidiary	14	9,103	7,235	9,103	7,235
Net cash used in investing activities		(109,237)	(55,815)	(108,091)	(54,130)
Cash flows from financing activities					
Capital reduction - controlling shareholder	24	(35,975)	(3,600)	(35,975)	(3,600)
Restricted cash	6	-	49,003	-	49,003
Lease liability - principal and interest	18	(7,177)	(8,953)	(7,177)	(8,984)
Transaction costs		-	(12,301)	-	(12,301)
Loan settlement fee		-	(49,003)	-	(49,003)
Amortization of securitization	20	(24,614)	(20,134)	(24,614)	(20,134)
Net cash used in financing activities		(67,766)	(44,988)	(67,766)	(45,019)
Increase in cash and cash equivalents		101,888	38,944	102,954	32,962
Cash and cash equivalents at beginning of year	6	74,859	35,915	74,955	41,993
Cash and cash equivalents at end of year	6	176,747	74,859	177,909	74,955
Increase in cash and cash equivalents		101,888	38,944	102,954	32,962

Management's Explanatory Notes are an integral part of the parent and consolidated financial statements.



Explanatory Notes to the Financial Statements
Tax years ended on December 31, 2025 and 2024
(In thousands of Brazilian reais, unless otherwise stated)

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”).

During 2025, Porto do Açu maintained the regularity of its operations, with no significant operational events occurring during the year that would materially impact its financial statements.

It is worth noting, however, that during the year, dredging services were contracted in the Company’s port areas, resulting in an increase in property, plant and equipment and related operating costs. Concurrently, Porto do Açu expanded its scope of operations by providing dredging management and consulting services to strategic clients, strengthening its portfolio of port solutions.

This expansion contributed to significant revenue growth in the first half of the year, driven by specific contracts with key clients, reflecting the Company’s strategy of diversification and value addition to the services offered.

In addition to operational events, Porto do Açu was impacted by Urban Property Tax (IPTU) liabilities charged at the end of 2025, as described in notes 21 and 23. Such liability was recognized in its liabilities, and the Company has initiated the search for administrative and/or legal solutions by questioning the nature of the charge in its essence.

In December 2023, Constitutional Amendment No. 132 was enacted, establishing the reform of the consumption tax system in Brazil, providing for the gradual replacement of taxes currently levied on consumption (PIS, COFINS, ICMS and ISS) by new taxes based on the Value Added Tax (VAT) model, including the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), in addition to the creation of the Selective Tax (IS).

The 2026 fiscal year will correspond to the transition period as an operational test, with no financial effects on the overall tax burden or on the balances recognized in the financial statements. The relevant economic and financial impacts arising from the new tax system are expected to occur progressively as from 2027.

The Company’s Management has been actively monitoring the infra-constitutional regulation and technical developments of the tax reform and to date, based on ongoing analyses, understands that there are no impacts requiring adjustments to the accounting balances recognized in the financial statements for the year ended December 31, 2025. Technical, financial and systemic studies are in the final stage of completion, following the consolidation of applicable regulations, which will allow the measurement of impacts with a greater degree of reliability.



Explanatory Notes to the Financial Statements
Tax years ended on December 31, 2025 and 2024
(In thousands of Brazilian reais, unless otherwise stated)

2 Licenses and authorizations:

Licenses or authorizations in force and obtained up to December 31, 2025:

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 Quitingute - UCN section, an electrical network, a water collection structure from the Paraíba do Sul River and an adducer, a water reservation, a treatment and distribution system, a sewage system with collection, treatment and final disposal via submarine outfall, a land and submarine outfall system, cutting and landfill, subdivision and streets, an urban and landscape design. (*)	LP No. IN021311 AVB002637	October 30, 2012	October 30, 2017 - Under timely renewal (OF 183/2017)
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 - Under timely renewal (OF PRUMO/GGS n° 332/2017)
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 - Under timely renewal (OF 070/2014)
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 - Under timely renewal
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 m³ each.	LAS No. IN046935	October 29, 2018	October 29, 2023 - Under timely renewal (OF PORTO 077/2023)
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	LI No. IN050940	January 13, 2021	January 13, 2024 - Under timely renewal (OF



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Companies	Description	Document	Date of Issuance	Valid
	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.			PORTO/SUST n°109/2023)
Porto do Açú	A license for the implementation of the Transmission Line called LT-345 kV Substation (SE) Substation Complex (SE) OSX 345 kV, 7 km long and 50 meters of an easement zone.	LI No. IN051690	October 05, 2021	November 04, 2025 - Under timely renewal
Porto do Açú	An installation license that authorizes the implementation of the logistics yard consisting of solid bulk yards for storing ornamental rocks, steel products, containers and support infrastructure, access and cargo distribution roads and utility systems.	LI No. IN051258	April 28, 2021	April 27, 2026
Porto do Açú	Approving the design, location and implementation of an infrastructure for the South Terminal (TSUL) which includes the paving of roads, construction of the main entrance, implementation of the drainage and water distribution network, located at Fazenda Saco Dantas farm.	LI No. IN006287	April 30, 2021	April 30, 2026
Porto do Açú	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, 2033
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 Archived, as the works have been completed.
Porto do Açú (*)	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	02/03/2022 Under timely renewal (OF PORTO_SUST 105_2021)
Porto do Açú	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 Açú	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 Açú	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 Açú	For the location, installation and operation of a nautical center located in Porto do Açú's Terminal 2 ("T2"), including watchtower, piloting, maintenance of nautical and boat signaling, access ramp, emergency response base (BPAE), modular pier and tug operational base to be installed in an area of 14,833.12 m ² , georeferenced using UTM coordinates SIRGS 2000 zone 24k 293130.00 m E 7578446.00 m N.	LAU No. IN11709	June 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 Açú	Survey and management of wild fauna in the area of the Industrial District of São João da Barra (DISJB) aiming to support the preparation of the EIA/RIMA in future environmental licensing lawsuits in the area.	AA No. IN05257	October 10, 2023	October 10, 2025
Porto do Açú (*)	A license to plug a tubular well with a depth of 249.5 meters to meet the guidelines of the hydrogeological study carried out for the site. T2/4 Well Hydrographic Region: Baixo Paraíba do Sul and Itabapoana.	AA No. IN001410	July 10, 2023	July 10, 2024
Porto do Açú	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 Açú	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 Açú	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 Açú	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 Açú (*)	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, 2014 Under timely renewal (OF 007/2014)
Águas Industriais do Açú	Water Collection, Treatment and Distribution System in Porto do Açú 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.	OUT N° 676	March 28, 2024	April 2, 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.	OUT N° 677	April 10, 2024	April 16, 2027
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
Porto do Açú	For the siting, installation and operation of a nautical center, located at terminal 2 ("T2") of Porto do Açú, including watchtower, pilotage,	LAU n° IN11709	June 06, 2022	February 16, 2028



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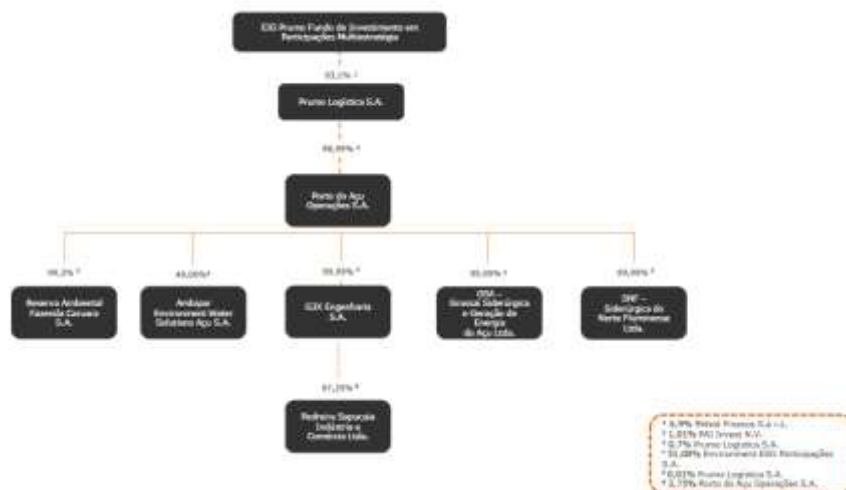
Companies	Description	Document	Date of Issuance	Valid
	maintenance of nautical signaling and speedboats, access ramp, emergency response base (BPAE), modular pier and tugboat operational base to be installed in an area of 14,833.12 m ² , georeferenced by UTM coordinates SIRGAS 2000 zone 24k 293130.00 m E 7578446.00 m N.			
GSA	License for the siting of a future Photovoltaic Plant (UFV Dunas) for solar power generation with 220.9 MW of declared net power and its respective transmission installations of restricted interest to the project.	LP n° IN052621	January 26, 2022	January 25, 2027

(*) 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.

3 Group's Companies:

Direct Controlled Companies:	Country	Equity interest	
		2025	2024
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%	49.00%
Reserva Ambiental Fazenda Caruara S.A. ("Reserva Ambiental Caruara")	Brazil	99.35%	99.30%
Siderúrgica do Norte Fluminense S.A. ("SNF")	Brazil	99.99%	99.99%

Indirect Controlled Companies:	Country	Equity interest
Pedreira Sapucaia Indústria e Comércio Ltda. ("Pedreira Sapucaia")	Brazil	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.



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4 Basis of preparation and reporting of Financial Statements

a) Compliance declaration

The consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC), and in accordance with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

The individual financial statements of the Parent Company were prepared in accordance with the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC). They are also in conformity with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB). These individual financial statements are disclosed together with the consolidated financial statements.

The material accounting policies applied in these financial statements are summarized in note 5. These policies have been consistently applied in the years presented, unless otherwise stated.

b) Basis of preparation

The financial statements were prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC), and the international accounting standards (IFRS[®] Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC[®] Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC[®] Interpretations), and disclose all relevant information specific to the financial statements, and only such information, which is consistent with that used by management in its management.

The material accounting policies applied in the preparation of these financial statements are summarized in note 5.

The financial statements were prepared considering historical cost as the measurement basis.

The Company's Management has authorized the conclusion and disclosure of the Financial Statements for the period ended December 31, 2025, on March 3, 2026. 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, 2025, the Company reported consolidated profit for the year of BRL 23,075 (consolidated loss of BRL 414,666 as of December 31, 2024), positive consolidated working capital of BRL 136,136 (positive of BRL 90,729 as of December 31, 2024) and positive



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consolidated equity of BRL 4,008,136 (BRL 4,020,868 as of December 31, 2024).

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 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. 20 - 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) Critical accounting judgments

Estimates and accounting judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances. Information about judgments made in the application of accounting



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policies is highlighted in the following sub-items and in the corresponding related explanatory notes:

(i) Uncertainties about assumptions and estimates

Based on assumptions, the Group makes estimates regarding the future. By definition, the resulting accounting estimates will rarely equal the related actual results. Information about the uncertainties related to assumptions and estimates as of December 31, 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for the next fiscal year is included in the following explanatory notes:

- Explanatory notes 6, 7, 12, 13 and 31: measurement of expected credit loss for accounts receivable and contract assets: key assumptions in determining the weighted average loss rate;
- Explanatory notes 16 and 17: Impairment test of property, plant and equipment and intangible assets: key assumptions regarding recoverable amounts;
- Explanatory note 23: Recognition and measurement of provisions and contingencies: key assumptions about the probability and magnitude of outflows of resources;

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 framework related to fair value measurement. This includes a valuation team that has the overall responsibility for reviewing all significant fair value measurements.

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.



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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

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.



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

On December 31, 2025, the Company held Cash and cash equivalents in the amount of BRL 177,909 (BRL 74,955 on December 31, 2024). 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, 2025 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.



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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.

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



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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.

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

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.



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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.

(iii) 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.

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



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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
T-Mult Pier	60
T-Mult Pier Fenders	10
T2 Breakwater	60
Access ways	10 to 20
T2 south jetty pier	60
Improvements	25
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:



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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

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. A Cash Generating



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Unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or other groups of assets.

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.

k) Leases

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
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, payments are presented as financing cash flows, representing principal and interest payments on lease liabilities.

l) Loans, financing and debentures



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Loans, financing and debentures are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost using the effective interest method. Fees paid on the arrangement of loans, financing and debentures are recognized as transaction costs.

m) Employees' perks

Short-term employees' perks

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

Liabilities are 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



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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 recognized over time as services are rendered to customers.

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.



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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.

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. 30.

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



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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.

t) Changes to new standards not yet in effect

The following changes to standards have been issued by the IASB but are not in effect for the 2025 fiscal year. Early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Accounting Pronouncements Committee (CPC):

(i) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On May 30, 2024, the IASB issued amendments to IFRS 9 - "Financial Instruments" and IFRS 7 - "Financial Instruments: Disclosures" seeking to address recent practical issues to improve understanding and include new requirements applicable to companies in general and not only to financial institutions.

The amendments:

- clarify the recognition and derecognition date of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
- clarify and add guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion ("SPPI test"), including situations where a contingent event occurs;
- add new disclosures for certain instruments with contractual terms that may alter cash flows (such as some financial instruments with features linked to meeting ESG targets); and
- update disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

These amendments are effective as of January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

(ii) IFRS 18 - Presentation and Disclosure in Financial Statements

This new accounting standard will replace IAS 1 - "Presentation of Financial Statements", introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to



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users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. Based on a preliminary assessment carried out, the following potential impacts have been identified:

- Although the adoption of IFRS 18 does not impact the Group's net income, the grouping of income and expense items in the income statement into new categories is expected to impact how operating income is calculated and disclosed.
- The line items presented in the primary financial statements may change as a result of the application of enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information currently disclosed in the explanatory notes, since the requirement to disclose material information remains unchanged; however, the way information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: (i) management-defined performance measures; (ii) breakdown of the nature of certain expense lines presented by function in the operating category of the income statement; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the income statement between the restated amounts upon application of IFRS 18 and the amounts previously presented upon application of IAS 1.

The new standard is effective as of January 1, 2027, with retrospective application, i.e., comparative information for the fiscal year ending December 31, 2026 will be restated in accordance with IFRS 18.

(iii) IFRS 19 - Subsidiaries without Public Accountability: Disclosures and amendments

This new standard and amendments allow certain eligible subsidiaries of parent entities that report under international accounting standards (IFRS Accounting Standards) to apply reduced disclosure requirements, in order to balance the information needs of users of financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. The new IFRS 19 standard is effective as of January 1, 2027. The Company does not expect these amendments to have impacts on its financial statements.

(iv) Annual Improvements to IFRS Accounting Standards - Volume 11

The annual improvements are limited to changes that aim to clarify the wording of certain international accounting standards (IFRS Accounting Standards) or correct relatively minor unintended consequences, omissions or conflicts between the requirements of



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international accounting standards (IFRS Accounting Standards). The amendments refer to the following standards:

- IFRS 1 - “First-time Adoption of International Financial Reporting Standards”;
- IFRS 7 - “Financial Instruments: Disclosures and its Guidance on Implementing IFRS 7”;
- IFRS 9 - “Financial Instruments”;
- IFRS 10 - “Consolidated Financial Statements”; and
- IAS 7 - “Statement of Cash Flows”.

Effective for annual periods beginning on or after January 1, 2026. The Company does not expect these amendments to have impacts on its financial statements.

- (v) Amendments to the Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - “Disclosure of Uncertainties in Financial Statements”

These amendments include examples that illustrate how an entity may apply the requirements of international accounting standards (IFRS Accounting Standards) to disclose the effects of uncertainties in its financial statements. The examples demonstrate how to disclose the impacts of uncertainties in climate-related scenarios, but the principles and requirements are also applicable to the disclosure of other uncertainties. The examples do not add to or change requirements of international accounting standards (IFRS Accounting Standards) and therefore have no transition requirements. Instead, these examples will accompany the respective international accounting standards (IFRS Accounting Standards) to which they relate.

These new standards and amendments to standards are not expected to have a significant impact on the Company’s financial statements.

There are no other international accounting standards (IFRS Accounting Standards) or IFRIC interpretations that have not yet come into effect that could have a significant impact on the Company’s financial statements.

6 Cash and cash equivalents and restricted cash

a. Cash and cash equivalents

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and banks	3,694	1,028	4,683	1,124
Repurchase agreements	-	73,838	-	73,838
CDB operations	173,071	-	173,244	-
	176,765	74,866	177,927	74,962
Allowance for estimated losses	(18)	(7)	(18)	(7)
	176,747	74,859	177,909	74,955



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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.

a. Breakdown of investments

		Parent Company			
		2025		2024	
Institution	Type of Investment	Yield Rate	Amount	Yield Rate	Amount
Caixa Econômica	Repurchase agreements	-	-	94% do CDI	73,838
Bradesco	CDB	100.25%	166,695	-	-
Santander	CDB	100.50%	6,376	-	-
Total Investments			173,071		73,838
		Consolidated			
		2025		2024	
Institution	Type of Investment	Yield Rate	Amount	Yield Rate	Amount
Caixa Econômica	Repurchase agreements	-	-	94% do CDI	73,838
Bradesco	CDB	100.25%	166,868	-	-
Santander	CDB	100.50%	6,376	-	-
Total Investments			173,244		73,838

b. Restricted cash - Parent Company and Consolidated

	2025	2024
Restricted Cash - Virgo	2,218	2,000
Total	2,218	2,000

As mentioned in note 20 (Securitized Receivables Assignment), the Company entered into a securitization transaction with Riza Securitizadora S.A., which consists of retaining a percentage of revenue from certain long-term contracts as collateral for the issuance of securitized debentures. This revenue is deposited into an account held by the Securitizer and, after withholding the amount for the subsequent month's installment, the surplus is transferred to the Company's operating account. As a guarantee for the performance of the commercial relationship, restricted cash was set up to cover any contingencies.

c. Escrow deposits

	Parent Company		Consolidated	
	2025	2024	2025	2024
Porto do Açú	3,450	3,408	3,450	3,408
Total	3,450	3,408	3,450	3,408
Current	3	3	3	3
Non-current	3,447	3,408	3,447	3,408

Resources consisting of an environmental compensation obligation established under installation license No. IN023176. They may only be used for investments in social and environmental actions



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and projects previously approved by the State Secretariat of the Environment and the State Environmental Institute, as provided for in Commitment Agreement No. 03/2014, and for this reason are classified as non-current assets.

7 Customers

	Parent Company		Consolidated	
	2025	2024	2025	2024
Assignment of real right of surface (Related parties - Note 19) (a)	83,757	86,094	84,461	86,225
Port services (Related parties - Note 19)	855	455	855	455
Other	-	-	45	25
Allowance for estimated losses	(447)	(261)	(551)	(267)
Total Related Parties - Customers	84,165	86,288	84,810	86,438
Assignment of real right of surface (b)	155,917	147,606	156,009	147,669
Port services	62,753	32,702	62,753	32,702
Securitized Customers - VIRGO (c)	10,772	15,788	10,772	15,788
Other	216	263	324	363
Allowance for estimated losses	(2,484)	(1,863)	(2,490)	(1,863)
Total General Customers	227,174	194,496	227,368	194,659
Grand Total	311,339	280,783	312,178	281,096
Current	70,306	48,075	71,145	48,388
Non-current	241,033	232,709	241,033	232,709

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, 2025 has been measured at a total amount of BRL 81,138 (BRL 85,124 as of December 31, 2024), including invoices already issued and sent to the customer.
- Assignment of the real surface rights to land in Porto do Açu 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 a receivables assignment transaction with co-obligation was carried out, backed by lease agreements (assignment of real right of surface), with Riza Securitizadora S.A. (Note 20 - Securitized Receivables Assignment). The transaction consists of control of the receivables, by the parties involved in the transaction, in a specific bank account of the securitizer company. As of December 31, 2025, the balance related to securitized customers was BRL 10,722 (BRL 15,788 as of December 31, 2024).

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

	Parent Company	Consolidated
Balance as of December 31, 2024	(2,124)	(2,130)
(Additions)	(3,481)	(5,702)
Reversals	2,674	4,791
Balance as of December 31, 2025	(2,931)	(3,041)
	Parent Company	Consolidated



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Balance as of December 31, 2023	(1,981)	(2,002)
(Additions)	(3,076)	(3,108)
Reversals	2,933	2,980
Balance as of December 31, 2024	(2,124)	(2,130)

Accounts receivable aging:

	Parent Company				Consolidated			
	2025		2024		2025		2024	
	Accounts Receivable	Estimated Loss	Accounts Receivable	Estimated Loss	Accounts Receivable	Estimated Loss	Accounts Receivable	Estimated Loss
Not yet due (a)	301,327	(1,199)	278,485	(826)	301,685	(1,202)	278,796	(827)
Overdue:								
Up to 1 month	8,306	(229)	2,655	(176)	8,449	(232)	2,658	(176)
Up to 3 months	2,364	(160)	676	(221)	2,641	(189)	676	(221)
3 to 6 months	1,123	(235)	105	(17)	1,280	(300)	105	(17)
6 to 12 months	76	(34)	144	(42)	81	(35)	144	(42)
Over 12 months	1,074	(1,074)	842	(842)	1,083	(1,083)	847	(847)
Total	314,270	(2,931)	282,907	(2,124)	315,219	(3,041)	283,226	(2,130)

(a) Part of the amount refers to accounts receivable from UTE GNA I for which there are conditions for deferral of payments through a subordination agreement.

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

- Financial statements;
- Serasa rating.

The Company performed an assessment of credit risk and expected loss on receivables and did not identify additional losses beyond the amounts already recorded in these quarterly financial information. Additionally, the Company will continue to assess future impacts on its receivables as a result of the financial and economic situation of the country and its customers.

8 Recoverable taxes

	Parent Company		Consolidated	
	2025	2024	2025	2024
Service tax ("ISS")	44	15	44	15
Tax on circulation of goods ("ICMS")	802	901	802	901
Withholding income tax ("IRRF")	2,156	4,263	2,161	4,263
Withholding CSLL ("CSRF")	37	608	37	608
Social integration program ("PIS")	-	-	64	97
Contribution for social security financing ("COFINS")	-	-	296	447
Income tax and social contribution - negative balance	16,177	-	16,218	3
INSS	84	-	97	-
Other	297	192	308	219
Total	19,597	5,979	20,027	6,553
Current	18,594	4,886	19,024	5,460
Non-current	1,003	1,093	1,003	1,093



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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	
	2025	2024	2025	2024
Deferred tax assets				
Tax losses	1,352,754	1,360,243	1,355,009	1,362,002
Negative basis of social contribution	487,125	489,687	487,937	490,321
Provision for profit sharing	9,877	5,905	9,877	5,905
Provision for estimated losses/receivables	22,567	18,201	22,616	18,205
Provision for labor contingencies	345	520	345	520
Provision for civil contingencies	5,213	274	5,213	274
Provision for other fees	2,666	2,666	2,666	2,666
Provision for loss on investments	-	-	7,115	7,116
Provision for impairment of assets	13,220	13,220	13,220	13,220
PIS and COFINS appropriation - Tax Depreciation	15,845	16,285	15,845	16,285
PIS and COFINS deferral - Linear Revenue	5,535	5,090	5,535	5,090
Other	4	4	4	4
Total deferred tax assets	1,915,151	1,912,095	1,925,382	1,921,608
Allowance for realization				
Unrecognized deferred tax - Valuation allowance (a)	(1,853,857)	(1,853,857)	(1,864,088)	(1,857,355)
Total deferred tax assets	61,294	64,253	61,294	64,253
Temporary difference - Deferred tax liability				
Capitalized interest	(3,561)	(7,121)	(3,561)	(7,121)
Linear Revenue (Deferral) (b)	(59,842)	(55,023)	(59,842)	(55,023)
Consumption of Tax Loss and Negative Basis of CSLL (self-regularization) (c)	2,109	(2,109)	2,109	(2,109)
Total deferred taxes	-	-	-	-

- Valor referente ao IRPJ e CSLL diferidos não reconhecidos decorrentes de prejuízo fiscal e base negativa, gerados pela Controladora e suas controladas Reserva Ambiental, G3X, GSA e SNF, em função da ausência de expectativa de resultados tributáveis futuros suficientes para utilização integral desse ativo fiscal diferido.
- 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.
- 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



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	2024	(Provision)/Re versal for loss (*)	Receipts	Monetary adjustment	2025
Porto do Açú	51,396	1,012	(7,120)	2,565	47,853
	51,396	1,012	(7,120)	2,565	47,853

(*) 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.

In 2025 Porto do Açú recovered, by means of withdrawals on eminent domain lawsuits, the amount of BRL 7,120 (BRL 1,466 in 2024) relating to the initial deposits in eminent domain lawsuits involving the properties acquired by it.

Management, based on the opinion of its external legal counsel, understands that, at this accounting closing, there is a legal possibility of withdrawing BRL47,853 (BRL51,396 as of December 31, 2024) currently deposited in legal proceedings and monetarily adjusted.

11 Receivership

The table below shows the position of deposits in court on December 31, 2025 and 2024:

	Parent Company				2025
	2024	Additions	Write-offs	Adjustment	
Union assets (a)	12,214	-	-	802	13,016
Other (b)	3,044	184	(203)	79	3,104
	15,258	184	(203)	881	16,120

- (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, 2025 the adjusted value of deposits in court totals the estimated consolidated amount of BRL 13,016 (BRL 12,214 on December 31, 2024).
- (b) Other deposits in court made in civil and labor disputes lawsuits amount to BRL 3,104 as of December 31, 2025 (BRL 3,044 as of December 31, 2024).



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12 Debentures

b. 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:

	Issue Date:	Maturity Date (**)	Interest Rate (p.a.)	Consolidated	
				2025	2024
Debentures - 4 th series (*)	01/08/2015	01/08/2055	CDI	723,716	723,716
DIP - 3 rd series (*)	01/15/2016	01/15/2036	CDI + 2%	10,961	10,961
Subtotal of Debentures:				734,677	734,677
(-) Allowance for estimated loss				(46,031)	(46,031)
Total Debentures:				688,646	688,646
Real right of surface (not recognized) (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, 2025 and 2024, related to the construction costs of the T2 terminal channel; (ii) BRL 10,961 as of December 31, 2025 and 2024 related to the DIP loan; (iii) BRL 12,507 as of December 31, 2025 and 2024 related to the Transmission Line; (iv) BRL 32,117 as of December 31, 2025 and 2024, 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, 2025 and 2024 relating to licensing costs and (vi) BRL 33,837 as of December 31, 2025 and December 31, 2024, 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, 2025 and 2024 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 1,292,212 (BRL 1,038,745 on December 31, 2024) was not accounted for up to the base date, as it did not meet the criteria of CPC 25.

Additionally, the Company informs that the OSX Group filed for judicial reorganization, the processing of which was granted on January 23, 2024. Since then, there has been no vote on a



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Judicial Reorganization Plan, which management expects to occur during 2026, at which time the original conditions of the debentures subscribed by the Company under the previous plan, whose principal matures in 2055, as well as all other credits involved, may be renegotiated. As of the current base date, there is no formal definition regarding the final terms and conditions of said plan, but Management has been evaluating strategic alternatives that it considers financially viable related to this asset, which will involve negotiation of terms with other creditors. Considering the current stage of negotiations, Management understands that there are, as of this base date, no accounting effects to be recognized in the financial statements, with the Company continuing to monitor the progress of the process for purposes of assessing any future impacts, including regarding the recoverability of related assets.

13 Credits and obligations with third parties

a. Credits with third parties

	Consolidated	
	2025	2024
Remoc Credits	68,682	68,682
Credit - Contractual advance	8,550	8,550
Total credits:	77,232	77,232
(-) Allowance for estimated loss	(8,550)	(8,550)
Other credits	-	-
	68.682	68.682

b. Other amounts receivable - OSX:

	Consolidated	
	2025	2024
Assignment of right of use	559,846	488,897
Total credits:	559,846	488,897
Real right of surface (not recognized)	(559,846)	(488,897)
Total:	-	-

Whereas: (i) in December 2012 Porto do Açú 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 Açú 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 Açú notified the OSX Group, on October 13, 2023, about the nonrenewal of the Standstill, ending it on October 19, 2023.



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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.

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 concursality of this credit, although not recognized a priori by the OSX Group, has already been judicially recognized through a judgment in the context of a credit objection filed by Porto do Açu.

The monthly installments, due after the approval of the new Court-Supervised Reorganization (first priority claim), from January (proportionally calculated) to December 31, 2025, already exceed BRL 135 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 2026.



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14 Investments

a) Composition of the investments portfolio

Investees	%	Number of shares/quotas (thousand)	2025	2024	2025	2024
			Shareholders' Equity	Shareholders' Equity	Total investments	Total investments
GSA	99.99%	36,028	33,008	33,229	33,200	33,226
Reserva Ambiental Caruara	99.30%	27,360	23,064	22,682	22,157	22,530
G3X	99.99%	38,797	(14)	(7)	-	10
AEWS	49.00%	15,403	41,794	16,075	18,010	14,248
SNF	99.99%	45,317	42,811	42,883	42,868	42,883
Other - Pedreira	2.75%	-	-	-	15	1
		162,905	140,663	114,862	116,250	112,898

b) Summary of the Financial Information

Investees	%	Number of shares/quotas (thousand)	2025								
			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%	36,028	33,228	220	33,008	36,031	95	-	-	-	(3,118)
Reserva Ambiental Caruara	99.30%	27,360	24,219	1,155	23,064	27,539	243	-	-	-	(4,718)
AEWS	49.00%	15,403	87,367	45,573	41,794	35,023	773	-	3,077	-	2,921
SNF	99.99%	45,317	42,902	91	42,811	45,317	-	-	-	-	(2,506)
			187,716	47,039	140,677	143,910	1,111	-	3,077	-	(7,421)



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Investees	%	Number of shares/quotas (thousand)	2024								
			Current	Current liabilities	Shareholders' Equity	Capital stock	Legal reserve	Advance for future capital increase - AFAC	Proposed Additional Dividends	Gain/loss on percentage change	Accumulated losses
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)

(a) In the closing of the 3rd quarter of 2024, the sale transaction of part of the shares of Águas Industriais do Açú, now AEWS, was completed. The transaction resulted in the reduction of Porto do Açú's interest to 49% (100% in 2023). With the percentage reduction and the terms of the negotiation, Porto do Açú maintains significant influence without control of the company. In 2025, the amount of BRL 4,708 was recognized as capital gain on the sale of the investment.

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

	GSA	G3X	Environment al Reserve	AEWS	SNF	Others	Total
Balance as of 12/31/2024	33,226	10	22,530	14,248	42,883	1	112,898
Equity in earnings of investees	(524)	-	(1,903)	1,432	(189)	-	(1,184)
AFACs constitution	498	-	1,530	-	174	15	2,217
AFAC reduction for capital increase	(660)	-	(2,110)	-	(176)	-	(2,946)
Capital increase in subsidiary	660	(10)	2,110	-	176	-	2,936
Reinvestment of declared dividends (a)	-	-	-	2,330	-	-	2,330
Other	-	-	-	-	-	(1)	(1)
Balance as of 12/31/2025	33,200	-	22,157	18,010	42,868	15	116,250

(a) During 2025, AEWS management opted for the reinvestment of declared dividends in its own capital. Thus, the Company had an increase in the investment applied in the associate, as shown in the table. The amount represented an increase in the Company's permanent investments without actually having occurred a cash outflow and from which cash return is expected in future periods.

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15 Investment properties

	Consolidated	
	2025	2024
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 consideration to third parties. The legal instrument usually used in this transfer is the contract for the assignment of use, possession, and future onerous concession of the real right of superficies. These contracts cover periods of 5 to 40 years, renewable or not, with all having an annual value indexed to inflation.

The expenses incurred at Porto do Açú, GSA, and SNF are those destined for the development and availability of properties to entrepreneurs aiming to establish themselves in the available areas of the Porto do Açú Industrial Complex. The composition of the table refers mainly to improvements on these lands intended for assignment of use, and other expenses related to the expropriation and acquisition process of the land. The Caruara Environmental Reserve develops forest restoration projects for other companies that need to compensate for all vegetation suppressed by the implementation process, thus fulfilling the conditions of socio-environmental licenses.

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, the Company calculated the fair value of the leased land at BRL 1,799,983 equivalent to 1,959 thousand m² of the total area (BRL 1,785,986 on December 31, 2024). 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, 2025, the fair value of all unleased land.

16 Property, plant and equipment

The composition of Property, plant and equipment by Company on December 31, 2025 and 2024 is as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Porto do Açú	2,518,577	2,542,674	2,517,743	2,541,810
Reserva Ambiental Caruara	-	-	17,192	17,124
Pedreira Sapucaia	-	-	462	462
	2,518,577	2,542,674	2,535,397	2,559,396

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Parent Company								
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	Total
Estimated depreciation rate (p.a.)	6.82%		10.99%	12.69%			11.28%	
Balance as of 12/31/2024	2,124,146	77,553	190,498	32,522	116,054	769	1,132	2,542,674
Additions	561	-	10,414	3,958	101,979	10,686	68	127,666
Transfers	61,115	-	1,450	4,626	(67,191)	-	-	-
Write-offs	(2,531)	-	(1)	(569)	(399)	-	(16)	(3,516)
Depreciation	(121,199)	-	(16,789)	(9,894)	-	-	(365)	(148,247)
Balance as of 12/31/2025	2,062,092	77,553	185,572	30,643	150,443	11,455	819	2,518,577
Cost	3,179,107	77,553	324,507	114,013	150,443	11,455	4,388	3,861,466
Accumulated depreciation	(1,117,015)	-	(138,935)	(83,370)	-	-	(3,569)	(1,342,889)
Saldo em 31/12/2025	2,062,092	77,553	185,572	30,643	150,443	11,455	819	2,518,577

Parent Company								
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	Total
Estimated depreciation rate (p.a.)	6.47%		11.04%	12.96%			11.42%	
Balance as of 12/31/2023	2,254,924	77,553	212,221	39,780	19,321	653	1,376	2,605,828
Additions	-	-	-	3,317	70,163	254	120	73,854
Transfers	120	-	8,135	-	(8,255)	-	-	-
Write-offs	-	-	(12,524)	(822)	-	(138)	(8)	(13,492)
Depreciation	(130,898)	-	(17,334)	(9,753)	-	-	(356)	(158,341)
Reversal of Impairment (*)	-	-	-	-	34,825	-	-	34,825
Balance as of 12/31/2024	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 as of 12/31/2024	2,124,146	77,553	190,498	32,522	116,054	769	1,132	2,542,674

* Reversal of impairment provision of BRL34,825 related to sheet piles in the T-MULT Wharf Expansion project currently classified under work in progress.

Parent Company								
	Port facilities	Pieces of land	Buildings, improvements and installations	Machinery and equipment	Construction in progress	Down Payments	Others	Total
Estimated depreciation rate (p.a.)	6.82%		10.88%	12.77%			11.36%	
Balance as of 12/31/2024	2,123,310	87,238	196,596	32,792	116,876	770	1,814	2,559,396
Additions	562	-	10,414	3,975	102,575	10,685	488	128,699
Transfers (*)	61,115	-	2,237	4,839	(68,198)	-	7	-
Write-offs	(2,531)	-	(218)	(669)	(93)	-	(442)	(3,953)
Depreciation	(121,199)	-	(17,060)	(9,960)	-	-	(526)	(148,745)
Balance as of 12/31/2025	2,061,257	87,238	191,969	30,977	151,160	11,455	1,341	2,535,397
Cost	3,178,272	87,238	331,753	114,515	151,160	11,455	5,273	3,879,666
Accumulated depreciation	(1,117,015)	-	(139,784)	(83,538)	-	-	(3,932)	(1,344,269)
Balance as of 12/31/2025	2,061,257	87,238	191,969	30,977	151,160	11,455	1,341	2,535,397



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	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%	12.64%	-	-	11.68%	-
Balance as of 12/31/2023	2,254,089	87,238	225,379	40,701	19,292	1,133	1,523	2,629,355
Additions	-	-	1	3,446	71,014	733	839	76,033
Transfers (*)	120	-	8,135	-	(8,255)	-	-	-
Write-offs	-	-	(12,524)	(822)	-	(1,096)	(8)	(14,450)
Depreciation	(130,899)	-	(17,604)	(9,800)	-	-	(530)	(158,833)
Reversal of Impairment (*)	-	-	-	-	34,825	-	-	34,825
Effects of deconsolidation	-	-	(6,791)	(733)	-	-	(10)	(7,534)
Balance as of 12/31/2024	2,123,310	87,238	196,596	32,792	116,876	770	1,814	2,559,396
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 as of 12/31/2024	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 related to sheet piles in the T-MULT Wharf Expansion project currently classified under work in progress.

Construction in progress

At Porto do Açu, the balance of work in progress as of December 31, 2025 is BRL150,443, including direct and indirect costs allocated to the various assets under construction, with emphasis on the T-mult Wharf Expansion projects BRL 118,822, Adaptation of South Breakwater Structures BRL 4,327, Truck Center BRL 5,862 and BRL 25,759 related to other general infrastructure works (BRL 116,876 as of December 31, 2024, of which BRL 93,040 related to the T-MULT wharf expansion project).

At the Controlled Company Reserva Ambiental Caruara the balance of works in progress on December 31, 2025 is BRL 727 (BRL 849 on December 31, 2024) 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.

As of December 31, 2025, the Company maintained the assumptions used in the *Impairment* test carried out as of December 31, 2024 and did not identify the need to recognize a new provision for recoverability of its assets of the Industrial Hub/T-Mult CGU.

In the assessment of December 31, 2025, the amount in use per CGU has been used based



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on the following assumptions:

- Macroeconomic scenario of the country;
- Cash flow period of 22 years;
- Effective discount rate “rolling WACC” that presents differences year by year due to the variation of the indicators that compose it throughout the projections. For reference purposes, the discount rate used in the review of future cash flow in 2025 was 11.45% p.a. to 12.28% p.a. in nominal terms (from 11.26% p.a. to 13.26% p.a. in 2025), based on the year-by-year capital structure projection in the weighted average cost of capital (“Rolling WACC”); and
- Perpetuity growth rate of 3.7% p.a. in 2025 (3.5% in 2024).

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 recoverability provision as of December 31, 2025 and 2024 is BRL 27,922, corresponding to sheet piles and electrical equipment, as per the table below.

Movement in the provision for recoverability of specific assets:

	Consolidated	
	2025	2024
Sheet piles	21,664	21,664
Electrical equipment - Explanatory Note No. Error! Reference source not found.	6,258	6,258
	27,922	27,922

17 Intangible assets

	Annual amortization rate (%)	Consolidated	
		2025	2024
Software use license	20	2,681	2,354
Others		44	44
		2,725	2,398

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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:

	2024	Movement		2025
	Cost	Additions	Write-off	Cost
Cost				
Software use license	8,548	945	(513)	8,980
Others	44	-	-	44
	8,592	945	(513)	9,024
Amortização				
Software use license	(6,194)	(105)	-	(6,299)
	(6,194)	(105)	-	(6,299)
	2,398	840	(513)	2,725

18 Right of Use / Lease Liability - Consolidated

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 2025 of the right-of-use asset and the lease liability are shown in the tables below:



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	Incremental Rate (annual) %	2024	Readjustments	Amortization	Transfers	Payments	Allocated interests	2025
Assets:								
Properties		3,449	1,007	(1,615)	-	-	-	2,842
Machinery and equipment		6,422	-	(4,664)	-	-	-	1,757
Total Total Assets		9,871	1,007	(6,279)	-	-	-	4,599
Liabilities:								
Properties		(874)	(1,062)	-	(650)	1,935	-	(651)
(-) Unamortized finance charges - Properties	7.73 to 10.60	281	55	-	231	-	(333)	234
Machinery and equipment		(5,178)	-	-	(1,588)	5,242	-	(1,524)
(-) Unamortized finance charges - Machinery and equipment	6.95 to 9.57	343	-	-	52	-	(328)	67
Current lease liability		(5,429)	(1,006)	-	(1,955)	7,177	(661)	(1,874)
Properties		(4,076)	-	-	650	-	-	(3,426)
(-) Unamortized finance charges - Properties	7.73 to 10.60	643	-	-	(231)	-	-	412
Machinery and equipment		(2,117)	-	-	1,588	-	-	(529)
(-) Unamortized finance charges - Machinery and equipment	6.95 to 9.57	78	-	-	(52)	-	-	26
Non-current lease liability		(5,472)	-	-	1,955	-	-	(3,517)
Total Liabilities		(10,901)	(1,006)	-	-	7,177	-	(792)
Result								
Amortization - Properties (a)		-	-	1,615	-	-	-	1,615
Amortization - Properties (a)		-	-	4,664	-	-	-	4,664
Interest expense - Properties		-	-	-	-	-	333	333
Interest expense - Machinery and equipment (a)		-	-	-	-	-	328	328
Lease result (a)		-	-	6,279	-	(7,177)	661	(237)

(a) The amortization of principal and interest amounts of lease contracts are non-cash items and are presented in the adjustments to income before taxes in the Statement of Cash Flows. In turn, payments represent cash outflows during the year and are presented in financing activities.

Explanatory Notes to the Financial Statements

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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, 2025 and 2024 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	
	2025	2024	2025	2024
Assignment of real right of surface:				
UTE GNA I (a)	81,138	85,124	81,145	85,132
AEWS	2,282	646	2,282	646
Vast infraestrutura	-	324	337	447
TECMA	337	-	697	-
Total onerous assignment customers:	83,757	86,094	84,461	86,225
Port services:portuários:				
UTE GNA I	-	11	-	11
AEWS	7	-	7	-
Efen	830	218	830	218
Vast infraestrutura	-	-	-	-
Ferroport (b)	-	226	-	226
Dome Serviços Integrados	18	-	18	-
Total port services customers:	855	455	855	455
Other services:				
UTE GNA I	-	-	25	20
VAST Infraestrutura	-	-	20	5
Total other services customers:	-	-	45	25
Total Customers	84,612	86,549	85,361	86,705
Allowance for Losses - Related Parties	(447)	(261)	(551)	(267)
	84,165	86,288	84,810	86,438
Current	1,192	773	1,837	923
Non-current	82,973	85,515	82,973	85,515

- (a) In the last quarter of 2025, Ferroport Logística Comercial Exportadora S.A. (Ferroport) had part of its shares sold and, for this reason, is no longer treated as a related party for presentation purposes as of December 31, 2025.

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	Accounts receivable - Others			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Credit Debit Note:				
Prumo Logística	159	58	159	58
AEWS	89	197	89	197
TECMA	17	-	17	-
Reserva ambiental	599	9	-	-
Vast Infraestrutura	77	251	77	251
Ferroport	-	100	-	100
Porto de Antuérpia	-	230	-	230
Total - other receivables	941	845	342	836
Credits Sale of assets:				
Açu Petróleo Investimentos - API (a)	707,786	649,799	707,786	649,799
Estimated losses on asset sale credits	(12,023)	-	(12,023)	-
Total - Sale of assets:	695,763	649,799	695,763	649,799
Grand Total	696,704	650,644	696,105	650,635
Current	941	57,508	342	57,499
Non-current	695,763	593,136	695,763	593,136

- (a) Refers to the asset sale transaction to the company Açu Petróleo Investimentos, a subsidiary of Prumo. There was no amortization of the debt. In 2025, after signing a contractual amendment, the parties renegotiated the remuneration rate to 4.6473% p.a. and established a new amortization schedule, with estimated start in 2026, with the amount of this contract considered as collateral in the Receivables Assignment transaction carried out between the Company and Riza Securitizadora S.A

API has been seeking to achieve sufficient cash generation to settle said liability, whose main action involves the potential negotiation involving the sale of its interest in Vast Infraestrutura S.A., in addition to the expected dividend flow from the investee and additional capital strengthening measures that may enable the settlement of the debt.

	Accounts payable			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Accounts payable - Debit notes				
Port of Antwerp International N. V	1,072	1,068	1,072	1,067
Prumo Logística	7,488	2,423	7,488	2,423
AEWS	309	65	311	65
Reserva Ambiental	508	482	-	-
Efen	-	2	-	2
Total - short term	9,377	4,040	8,871	3,557

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	
	2025	2024	2025	2024
Assignment of real right of surface				
Efen	-	2,715	-	2,715
UTE GNA I	16,054	15,271	16,142	15,354
AEWS	1,636	3,005	1,636	3,005
Vast Infraestrutura	-	882	1,668	2,584
TECMA	3,902	-	3,902	-
Total Revenue - Assignment of real right of surface	21,592	21,873	23,348	23,658
Port Services				
UTE GNA I	13,740	830	13,740	830
Efen	7,594	907	7,594	907
AEWS	7	-	7	-
VAST Infraestrutura	-	-	-	-
Ferroport	-	1,352	-	1,352
Dome Serviços Integrados	1,105	-	1,105	-
Total Revenue - Services	22,446	3,089	22,446	3,089
Environmental Services				
UTE GNA I	-	-	200	184
Vast Infraestrutura	-	-	63	110
Total Revenue - Environmental Services	-	-	263	294
Sale of assets monetary adjustment				
Açu Petróleo Investimentos	57,987	53,236	57,987	53,236
Total - Sale of assets	57,987	53,236	57,987	53,236
Grand Total	102,025	78,198	104,044	80,277

	Debit note charges - effect on income			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Expenses:				
VAST	666	-	666	-
GNA I	3	-	3	-
AEWS	274	-	274	-
DOME	7	-	7	-
TECMA	1	-	1	-
Reserva Ambiental	1,769	-	-	-
Total Expenses:	2,720	-	951	-
Costs:				
VAST	51	-	51	-
PRUMO	38	-	38	-
TECMA	16	-	16	-
Total Costs:	105	-	105	-
Grand Total:	2,825	-	1,056	-

	Costs and Expenses - effect on results			
	Parent Company		Consolidated	
	2025	2024	2025	2024
Expenses:				
Port of Antwerp International N.V - Consulting (a)	(7,231)	(8,085)	(7,231)	(8,085)
PRUMO (b)	(2,254)	-	(2,254)	-
Total Expenses:	(9,485)	(8,085)	(9,485)	(8,085)



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Costs:				
Reserva Ambiental (c)	(2,685)	(2,148)	-	-
AEWS (d)	(977)	(855)	(977)	(855)
PAI (a)	(16)	-	(16)	-
Total Costs:	(3,678)	(3,003)	(993)	(855)
Grand Total:	(13,163)	(11,088)	(10,478)	(8,940)

- (a) Port management consulting services.
- (b) Debit notes to be paid related to shared expenses with personnel and services between companies.
- (c) Environmental services costs.
- (d) Water supply costs.

The amounts referring to directors' remuneration are presented below:

	Parent Company and Consolidated	
	2025	2024
Directors		
Management fees	5,814	3,127
Bonus	6,595	6,116
Benefits and charges	3,121	2,160
	15,530	11,403

20 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.

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.



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(In thousands of Brazilian reais, unless otherwise stated)

	Maturity	Interest Rate (p.a.)	2024	Interest and adjustment	Amortizations	2025
Securitized receivables - 1 st Series (i)	June 05, 2038	CDI + 3%	208,063	36,327	(6,452)	237,938
Securitized receivables - 2 nd Series (ii)	June 05, 2038	CDI + 3%	256,078	44,709	(7,941)	292,846
Securitized receivables - 3 rd Series (iii)	June 05, 2038	IPCA + 6,97%	335,332	38,976	(10,221)	364,087
Total			799,473	120,012	(24,614)	894,871
(-) Transaction cost			(11,653)	-	863	(10,790)
			(11,653)	-	863	(10,790)
TOTAL			787,820	120,012	(23,751)	884,081
Current			24,514	34,966	(23,751)	35,729
Non-current			763,306	85,046	-	848,352

Interest is classified under financing activities in the cash flow information.

As of December 31, 2025, the average cost of funding of the securitized debentures was 15.20% p.a. Also as of December 31, 2025, the balance of the securitized debt related to the Assignment Contract between the Company and Virgo was BRL 884,081 (BRL 787,820 as of December 31, 2024).

(i), (ii) and (iii) Until the end of 2025 the Company has made amortization payments following the monthly payment schedule stipulated in the deed in the total amount of BRL 24,614.

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

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- 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
- 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, 2025 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.



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

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.

As of December 31, 2025, all covenants have been duly complied with.

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.

21 Taxes and contributions accrued

	Parent Company		Consolidated	
	2025	2024	2025	2024
ISS	1,383	740	1,406	753
PIS/COFINS	17,762	16,014	17,762	16,014
ICMS	48	26	48	95
IRRF	1,439	1,282	1,445	1,285
PIS/COFINS/CSLL - Withholding	563	382	566	395
INSS withheld from third parties	564	468	618	504
IPTU (a) (b)	70,006	15,712	70,006	15,712
ITR	972	1,472	972	1,472
Other	-	33	-	34
	92,737	36,129	92,823	36,264
Current	5,593	4,309	5,679	4,444
Non-current	87,144	31,820	87,144	31,820

a) Refers to the acknowledgment of IPTU (Tax on property of urban real estate) for the years 2023 (BRL 7,484), 2024 (BRL 8,139) and 2025 (BRL 8,588).

b) Refers to additional IPTU charges, retroactive to 2025 (going back to 2020), due to a revision of the calculation basis carried out by the public authorities. The recognized tax amount consists of:

Year	Amount Due
2020	BRL 4,358
2021	BRL 5,878
2022	BRL 8,132



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2023	BRL 8,658
2024	BRL 9,077
2025	BRL 9,691
TOTAL	<u>BRL 45,794</u>

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	
	2025	2024	2025	2024
Net income (loss) before income tax and social contribution	43,052	(422,176)	43,073	(416,775)
Consolidation adjustments	-	-	(1,459)	(7,506)
Adjusted net income (loss)	43,052	(422,176)	41,614	(424,281)
Income tax and social contribution at nominal rate (34%)	(14,638)	143,540	(14,149)	144,256
Adjustments to derive effective rate				
Permanent differences	(2,197)	(5,072)	(1,968)	(4,986)
Unrecognized tax credits - Temporary differences	(9,916)	23,574	(9,962)	23,578
Unrecognized tax credits - Tax losses and Negative basis of CSLL	5,916	(159,933)	5,244	(160,739)
IR/CSLL (Deemed profit and Additional 10%)	837	-	837	-
Total income tax and social contribution for the year	(19,998)	2,109	(19,998)	2,109
Effective rate	-46,45%	-0,50%	-48,06%	-0,50%
Current IR and CSL	(17,889)	-	(17,889)	-
Deferred IR and CSL	(2,109)	2,109	(2,109)	2,109
Total income tax and social contribution for the year	(19,998)	2,109	(19,998)	2,109

The Company has uncertain tax positions related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), in the amount of BRL 72,575 as of December 31, 2025 (BRL 72,518 as of December 31, 2024), which are currently under discussion at the administrative level. Based on applicable tax legislation and Management's assessment, it is considered more likely than not that the Company's understanding will prevail regarding these matters. Even if such position is not accepted by tax authorities, any unfavorable decision would not result in cash outflow nor produce effects on the financial statements, since the controversy refers to accumulated tax losses that are not recognized in the accounts. Accordingly, no additional liability has been recognized in relation to these uncertainties. The amount is related as a possible contingent tax proceeding and is contained in the table presented in note 23b.

22 Suppliers

	Parent Company		Consolidated	
	2025	2024	2025	2024
Dredging	2,388	2,631	2,388	2,631
Land Expropriation	398	169	475	197
Implementation and Infrastructure Services (i)	14,393	4,397	15,351	4,582
Operational Services (ii)	26,293	18,836	26,832	19,170
Administrative and IT Services (iii)	12,605	10,262	13,547	10,635
Other	5,035	4,191	5,246	4,262
	61,112	40,486	63,839	41,477
Current	61,112	40,486	63,839	41,477

- (i) In 2025, the Company contracted earthworks execution services to be carried out in 2026 in the amount of BRL4,840 (as of December 31, 2025).
- (ii) Liability generated by the purchase of a covered shed to be installed in the port premises in the amount of BRL10,900 as of December 31, 2025.

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The expected timeframe for the fulfillment of all obligations with suppliers is presented in the table below:

<i>Aging list of accounts payable as of December 31, 2025:</i>	<u>Parent Company</u>	<u>Consolidated</u>
Not yet due	60,474	62,827
Due within up to 30 days	275	290
Due within 2 to 6 months	305	642
Due within 7 months to 1 year	58	80
Total	<u>61,112</u>	<u>63,839</u>

On the other hand, the expected timeframe as of December 31, 2024 was presented as per the table below:

<i>Aging list of accounts payable as of December 31, 2024:</i>	<u>Parent Company</u>	<u>Consolidated</u>
Not yet due	17,328	18,141
Due within up to 30 days	10,428	10,515
Due within 2 to 6 months	12,663	12,754
Due within 7 months to 1 year	67	67
Total	<u>40,486</u>	<u>41,477</u>

23 Provision for contingencies

a. Probable losses, provisioned for in our balance sheet

As of December 31, 2025 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:

	<u>Parent Company/Consolidated</u>				<u>2025</u>
	<u>2024</u>	<u>Addition</u>	<u>Reversion</u>	<u>Restatement</u>	
Labor disputes lawsuits (a)	1,546	70	(569)	(15)	1,032
Civil action (b)	12,713	6,892	(6,332)	2,060	15,333
	<u>14,259</u>	<u>6,962</u>	<u>(6,901)</u>	<u>2,045</u>	<u>16,365</u>

(a) Labor disputes lawsuits: BRL 1,032 (BRL 1,546 on December 31, 2024) related to various labor disputes claims, most of which have been filed against the Company's subcontractors.

(b) Civil Lawsuits: BRL 12,391 (as of December 31, 2025 and December 31, 2024) due to a lawsuit filed with the SPU aiming to suspend the enforceability of the obligations set forth in the Adhesion Contract between Porto do Açu and the Union, and BRL 2,942 (501 as of December 31, 2024) which refers to the provision for payment of supplementary compensation in expropriation proceedings 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 entered into with CODIN. During 2025, a payment agreement was formalized in the amount of BRL 8,500 for the settlement of the lawsuit filed by Mecanorte, with a contingent amount of BRL 13,133 (BRL 12,212 as of December 31, 2024).



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c. 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	
	2025	2024	2025	2024
Tax provisions	83,018	82,262	91,151	94,015
Labor disputes	9,082	4,859	9,082	4,859
Civil lawsuits	41,110	50,886	41,110	50,886
	133,210	138,007	141,343	149,760

As of December 31, 2025 the main possible loss lawsuits for the Company are as follows:

Tax proceedings: In the tax scenario, the most relevant proceedings in which the Company is the defendant are under administrative discussion before the competent bodies: (i) Notice of Infraction issued by the Brazilian Federal Revenue, aiming at the reduction of tax loss and negative basis of CSLL in the amount of BRL 72,575 (BRL 72,518 as of December 31, 2024); (ii) additional charges of Rural Territorial Tax ("ITR") in the amount of BRL 9,237, highlighting the amount related to the Fazenda Caruara area of BRL 8,072 (BRL 11,697 as of December 31, 2024); and (iii) other proceedings in which the collection of ISS, IOF and debts offset by DCOMPS are challenged, totaling approximately BRL 9,278 at Porto do Açú, in addition to BRL 61 at Fazenda Caruara (BRL 8,588 as of December 31, 2024).

Labor proceedings: Labor claims mostly represent individual lawsuits filed by former employees of the Company's contractors, in which the subsidiary liability of the Company is questioned regarding matters related to overtime pay, travel time, FGTS payment, among other labor rights, totaling approximately BRL 9,082 (BRL 4,859 as of December 31, 2024).

Civil proceedings: The total amount of BRL 41,110 (BRL 50,886 as of December 31, 2024) arises from general civil lawsuits, expropriation lawsuits and environmental lawsuits, as described below:

- **General civil lawsuits:** mostly claims for damages related to contracts entered into between the Company or its subsidiaries and service providers. The best estimate for these cases totals a consolidated amount of BRL 17,667 as of December 31, 2025 (BRL 29,907 as of December 31, 2024).
- **Expropriation lawsuits:** In 2008, the Government of the State of Rio de Janeiro began implementing the São João da Barra Industrial District, which required the expropriation of properties located in the area.

In 2010, the Company entered into Promises to Purchase and Sell lots in the São João da Barra Industrial District with the Companhia de Desenvolvimento Industrial do Estado



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do Rio de Janeiro (CODIN), an entity of the state structure of Rio de Janeiro, through which it undertook to bear the costs of expropriations, including those related to legal proceedings pending before the Judiciary.

In said proceedings, 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 outcome of each proceeding, additional amounts may be required, which is why the Company's legal advisors understand and classify it as a possible loss prognosis. In this context, as of December 31, 2025, the estimated additional amount in proceedings with judgments already rendered by the Judiciary totals a possible loss of BRL 23,443 (BRL 20,979 as of December 31, 2024).

Environmental proceedings: These are public civil actions or individual lawsuits filed against the Company that question alleged defects in the licensing processes and obtaining of environmental licenses, as well as alleged environmental damages arising from the construction of the Porto do Açú enterprise. The Company and its legal advisors consider the amount involved in these proceedings as unestimable.

24 Shareholders' Equity

a. Capital stock

The Company's shareholding composition as of December 31, 2025 is as follows:

Shareholders	2025		2024	
	Number of common shares (thousand)	%	Number of common shares (thousand)	%
Prumo Logística S.A.	4,823,302	98.99	4,823,302	98.99
PAI Invest N.V.	49,048	1.01	49,048	1.01
	4,872,350	100.00	4,872,350	100.00

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 3,598 was returned to Prumo Logística S.A. and the amount of BRL 39 to PAI Invest N.V. There was no change in the number of shares.

On September 3, 2025, an Extraordinary General Meeting was held where it was decided to reduce the Company's capital as it was considered excessive in relation to its corporate purpose. The amount of BRL 32,013 was refunded to Prumo Logística S.A. and the amount of BRL 326 to PAI Invest N.V. There was no change in the number of shares.

b. Dividends

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(In thousands of Brazilian reais, unless otherwise stated)

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 consist of amounts received from investors that are not recognized through profit or loss as revenue, as they refer to amounts intended to strengthen its capital, without any counterparty effort from investors in terms of delivery of goods or provision of services. They also include gains on percentage changes in investee companies. Capital reserves may be used for: (i) absorbing losses, when these exceed retained earnings reserves; (ii) redemption, reimbursement or purchase of shares; (iii) redemption of beneficiary parts; (iv) incorporation into capital; and (v) payment of cumulative dividends.

25 Net revenue

The Company's main contracts are related to the lease of the backup area and port services. Revenues are recognized upon transfer of goods and services to the respective customers, with their amounts subject to market factors.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross revenue - General				
Assignment of real right of surface	246,830	212,647	247,932	213,186
Port services (a) (b)	422,558	305,606	422,558	305,606
Environmental services	-	-	2,248	920
Other	3,495	-	3,840	-
Total gross revenue - General	672,883	518,253	676,578	519,712
Gross revenue - Related Parties				
Assignment of real right of surface	21,592	21,873	23,348	23,658
Port services (b)	22,446	3,089	22,446	3,089
Environmental services	-	-	263	294
Total gross revenue - Related Parties	44,038	24,962	46,057	27,041
Total Gross Revenue	716,921	543,215	722,635	546,753
Taxes on revenue (PIS/COFINS/ISS/ICMS)	(76,451)	(55,641)	(77,040)	(55,991)
Net Revenue	640,470	487,574	645,595	490,762

(a) Comprises gross revenue from the provision of refurbishment, maintenance and handling services for Petrobras platforms. In 2025, revenues were recognized in the amount of BRL 138,409 (BRL 60,649 in 2024).

(b) In 2025, consulting and management services were performed for the execution of dredging in the premises of UTE GNA I and UTE GNA II. The amount of revenue recognized as a result of these services was BRL13,722 for UTE GNA I and BRL 17,465 for UTE GNA II.



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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.

26 Costs of services provided

	Explanatory Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Salaries and charges		(47,968)	(40,623)	(48,134)	(40,729)
Bonus (a)		(9,147)	(7,002)	(9,147)	(7,002)
Third-party services		(77,024)	(65,774)	(83,060)	(71,348)
Depreciation and amortization	16 and 17	(145,204)	(155,350)	(145,675)	(155,810)
Rentals		(12,511)	(6,064)	(12,727)	(6,148)
Amortization of lease right-of-use	18	(4,664)	(6,580)	(4,664)	(6,609)
Various insurance		(2,836)	(2,846)	(2,836)	(2,846)
Port services		(28,607)	(7,671)	(28,607)	(7,671)
Related parties	19	(3,573)	(3,003)	(888)	(855)
Miscellaneous costs		(8,532)	(4,332)	(8,764)	(5,123)
		(340,066)	(299,245)	(344,502)	(304,141)

For the calculation of the bonus amount paid to employees and statutory officers, area and individual metrics are considered. Corporate metrics include, for example, annual EBITDA.

27 General and administrative operating expenses

The Company presents general administrative expenses by nature as follows:

	Explanatory Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Salaries and charges		(45,321)	(42,626)	(45,321)	(42,630)
Bonus (a)		(19,200)	(16,553)	(19,200)	(16,553)
Third-party services		(44,291)	(42,792)	(44,458)	(42,880)
Related parties	19	(6,765)	(8,085)	(8,534)	(8,085)
Travel and accommodation		(2,792)	(2,022)	(2,792)	(2,022)
Rentals and leases		(1,232)	(1,506)	(1,230)	(1,506)
Civil contingency provision	23	2,598	(122)	2,598	(122)
Taxes and fees		(17,471)	(10,872)	(18,055)	(11,381)
Depreciation and amortization	16 and 17	(3,122)	(9,405)	(3,148)	(3,867)
Labor contingency provision	23	499	(20)	499	(20)
Amortization of lease right-of-use	18	(1,615)	(1,206)	(1,615)	(1,206)
Software use licenses		(3,940)	(4,070)	(3,940)	(4,070)
Advertising		(1,603)	(1,496)	(1,561)	(1,523)
Miscellaneous expenses		(6,369)	(5,375)	(6,380)	(5,379)
		(150,624)	(146,150)	(153,137)	(141,244)

The calculation of the bonus amount paid to employees and statutory officers takes into account both departmental and individual metrics. Corporate metrics include, for example, annual EBITDA.

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28 Other operating expenses

Explanatory Note	Parent Company		Consolidated	
	2025	2024	2025	2024
Write-off of assets from sales	(292)	-	(304)	-
Write-off of assets from donations	(226)	(1,406)	(733)	(1,406)
Municipal tax expenses (a)	21b (36,104)	-	(36,104)	-
Compensations paid (b)	23b (8,500)	-	(8,500)	-
Non-operating contingencies (c)	23b (6,038)	-	(6,038)	-
Donations and sponsorships	(433)	-	(433)	-
Write-off of uncollectible customers	(268)	(35)	(268)	(35)
Other expenses	-	(105)	-	(107)
	(51,861)	(1,546)	(52,380)	(1,548)

(a) Portion of IPTU charged for the years 2020 to 2024 as presented in note 21 item b.

(b) Compensation payment agreement related to the Mekanorte lawsuit as presented in note 23b.

(c) SPU contingency as presented in note 23b.

29 Financial income

Explanatory Note	Parent Company		Consolidated	
	2025	2024	2025	2024
Finance expenses				
Bank expenses	(169)	(313)	(342)	(486)
Brokerage and commissions	(2,694)	(6,623)	(2,694)	(6,623)
Interest on loans (a)	-	(122,502)	-	(122,502)
Interest and monetary adjustment - Securitization (b)	20 (120,013)	(75,263)	(120,013)	(75,263)
Interest on leases	18 (661)	(1,097)	(661)	(1,097)
Monetary adjustment on contingencies	23 (2,045)	(475)	(2,045)	(475)
Monetary adjustment (c)	-	(34,637)	-	(34,637)
Amortization of transaction costs - securitization	20 (863)	(742)	(863)	(742)
Amortization of transaction costs - loan	-	(193,012)	-	(193,012)
Finance expenses - debt settlement	-	(59,840)	-	(59,840)
Debt Settlement - Fee (d)	-	(59,010)	-	(59,010)
Other finance expenses	(6,050)	(7,483)	(6,075)	(7,489)
	(132,495)	(560,997)	(132,693)	(561,176)
Finance income				
Interest on financial investments	17,558	4,050	17,583	4,050
Monetary adjustment - GNAlI <i>Downpayment</i>	3,606	-	3,606	-
Interest on assets	521	186	522	201
Interest on judicial deposits	11 3,445	3,251	3,445	3,251
Monetary adjustment - related parties	19 57,987	53,236	57,987	53,236
Monetary adjustment - sale of subsidiary	832	-	832	-
Other finance income	570	2,649	570	2,650
PIS/COFINS on finance income	(2,856)	(1,971)	(2,855)	(1,971)
	81,663	61,401	81,690	61,417
Finance result	(50,832)	(499,596)	(51,003)	(499,759)

a) Interest on loans of BRL 91,263 from BNDES and BRL 31,239 on Debentures as of December 31, 2024.

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- b) Interest and monetary adjustment on the securitization transaction with VIRGO.
- c) Monetary adjustment on Debentures.
- d) Payment of fees to Bradesco and Santander Banks in the debt settlement transaction.

30 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares outstanding during the year. The Company does not have instruments that could potentially dilute earnings and, therefore, diluted earnings per share is equal to basic earnings per share.

	<u>2025</u>	<u>2024</u>
Net income (loss) for the years	23,075	(414,666)
Weighted average number of shares outstanding (note 24a)	4,872	4,872
Basic earnings (loss) per share - in BRL	<u>0.01954</u>	<u>(0.48020)</u>

As there are no dilutive instruments on the earnings determined, diluted earnings per share is equal to the basic earnings per share recognized.

31 Financial Instruments and risk management

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

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

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

The concept of "fair value" provides for the assessment of assets and liabilities based on market prices when dealing with liquid assets or on mathematical pricing methodologies otherwise. The fair value hierarchy level provides priority for unadjusted quoted prices in an active market. A

Explanatory Notes to the Financial Statements

Tax years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais, unless otherwise stated)

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:

	Explanatory Note	Category / Measurement	Level	2025		2024	
				Book value	Fair value	Book value	Fair value
Assets							
Cash and banks	6	Amortized cost	-	4,683	4,683	1,124	1,124
Financial investments	6	Fair value	Level 1	173,244	173,226	73,838	73,831
Restricted cash - Virgo Operation	6	Amortized cost	-	2,218	2,218	2,000	2,000
Customers	7	Amortized cost	Level 1	315,219	312,178	283,226	281,096
Escrow deposits	6	Amortized cost	-	3,450	3,450	3,428	3,428
Refundable deposits	10	Amortized cost	-	47,853	47,853	51,396	51,396
Receivables	19	Amortized cost	-	696,105	696,105	650,635	650,635
Debentures - DIP (*)	12	Fair value	Level 2	688,646	1,553,701	688,646	1,553,701
Third-party credits	13	Amortized cost	-	68,682	68,682	68,682	68,682
Accounts receivable from sale of subsidiary		Amortized cost	-	-	-	3,565	3,565
				2,000,100	2,862,096	1,826,540	2,689,458
Liabilities							
Suppliers	22	Amortized cost	-	63,839	63,839	41,477	41,477
Securitized receivables assignment	20	Amortized cost	-	884,081	894,871	787,820	799,473
Other financial liabilities	19	Amortized cost	-	8,871	8,871	3,557	3,557
Advances from customers		Amortized cost	-	350	350	627	627
Lease liabilities	18	Amortized cost	-	5,391	5,391	10,901	10,901
				962,532	973,322	844,382	856,035

(*) 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 894,871 on December 31, 2025, 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

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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, 2025 and 2024.

Market Risks*(i) 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, 2025 and 2024.

(ii) Risk of interest rate

As detailed in Explanatory Note No. 20 - 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.

As of December 31, 2025, 100% of the amount of the Company's securitized debt has been linked to local currency indices, with 40.69% adjusted by the IPCA and 59.31% by the CDI.

Regarding revenues in Brazilian reais (BRL) Porto do Açu'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

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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	
	2025	2024	2025	2024	2025	2024
CDI Series	1,189,602	1,178,349	207,491	203,586	451,878	444,062
IPCA Series	632,581	643,004	36,974	13,789	76,542	27,301
Total	1,822,184	1,821,352	244,465	217,375	528,420	471,362

The projections used in the calculation have a base date of December 31, 2025 and have been made available until 2029. From this year onwards the latest amounts presented have been used.

Indicator	2025	2026	2027	2028	2029 onwards
Selic (% p.a.)	15.00	12.25	10.50	9.88	9.50
IPCA (% p.a.)	4.31	4.04	3.80	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

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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. 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, 2025. These amounts are gross and non-discounted and include estimated interest payments and exclude the impact of compensation agreements:

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	Explanatory Note	Consolidated - December 31, 2025					Total
		Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years	
Financial liabilities							
Suppliers	22	63,839	-	-	-	-	63,839
Securitized receivables assignment	20	13,521	13,954	87,147	433,068	1,274,494	1,822,184
Other financial liabilities		8,871	-	-	-	-	8,871
Lease liabilities	18	899	975	1,139	2,378	-	5,391
Advances from customers		350	-	-	-	-	350
Other obligations		380	-	-	-	484	864
Total by maturity range		87,860	14,929	88,286	435,446	1,274,978	1,901,499

For comparison purposes below are the contractual maturities of financial liabilities existing on December 31, 2024. These amounts are gross and nondiscounted and include estimated interest payments and exclude the impact of compensation agreements:

	Explanatory Note	Consolidated - December 31, 2024					Total
		Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	More than 5 years	
Financial liabilities							
Suppliers	22	41,477	-	-	-	-	41,477
Securitized receivables assignment	20	11,765	12,677	27,011	337,789	1,432,108	1,821,350
Other financial liabilities		3,557	-	-	-	-	3,557
Lease liabilities	18	2,296	3,334	2,306	2,599	366	10,901
Advances from customers		627	-	-	-	-	627
Other obligations		-	-	-	-	484	484
Total by maturity range		59,722	16,011	29,317	340,388	1,432,958	1,878,396

32 Other disclosures on cash flows

The Company recognizes the following as non-cash events that are presented in the Statement of Cash Flows:

- Various asset movements

	Explanatory Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Net carrying amount	16	3,516	13,492	3,953	14,450
Gain (loss) on disposal of property, plant and equipment		(2,829)	1,094	(2,762)	1,241
Investment in associates with transfer of assets (a)		-	(13,153)	-	(13,153)
		687	1,433	1,191	2,538

(a) In 2024, a capital contribution was made in AEWS through the transfer of ownership of assets.

- The associate AEWS distributed minimum mandatory and additional dividends in the amount of BRL 2,330 related to its results for the year 2024. In 2025, it was decided to retain the profits then distributed. As a result, the amount distributed was reinvested in AEWS. See note 14 (c) (a).



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- In 2025, the Company incurred monetary adjustments on lease assets and liabilities in the amount of BRL 1,007. See note 18(a).

33 Insurance coverage

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

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

As of December 31, 2025 and 2024 the insurance coverage was as follows:

	Parent Company		Consolidated ^(a)	
	2025	2024	2025	2024
Operational risks - Material damage	100,002	110,390	107,002	117,390
Civil Liability and for Environmental Damage	388,834	415,652	392,334	419,152
Loss of income	547,489	346,769	547,489	346,769
	1,036,325	872,811	1,046,825	883,311

- (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.



Explanatory Notes to the Financial Statements

Tax years ended on December 31, 2025 and 2024

(In thousands of Brazilian reais, unless otherwise stated)

* * *

Composition of the Executive Board

Eugenio 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

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Signature Adoption: Pre-selected Style
 Using IP Address: 134.238.160.20

Certificate policy:
 [1]Certificate Policy:
 Policy Identifier=2.16.76.1.2.1.133
 [1,1]Policy Qualifier Info:
 Policy Qualifier Id=CPS
 Qualifier:
<http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf>

Timestamp

Sent: 31 March 2026 | 14:57
 Viewed: 31 March 2026 | 15:56
 Signed: 31 March 2026 | 16:00

Electronic Record and Signature Disclosure:

Accepted: 13 April 2022 | 13:08
 ID: c3737d70-38ae-405f-8a85-33fc9de7c8d8
 Company Name: PwC

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Nayara Klopper nayara.klopper@pwc.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 31 March 2026 16:00 Viewed: 31 March 2026 16:00 Signed: 31 March 2026 16:00
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	31 March 2026 14:57
Certified Delivered	Security Checked	31 March 2026 15:56
Signing Complete	Security Checked	31 March 2026 16:00
Completed	Security Checked	31 March 2026 16:00

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTROS ELETRÔNICOS E DIVULGAÇÕES DE ASSINATURA

Registro Eletrônicos e Divulgação de Assinatura

Periodicamente, a PwC poderá estar legalmente obrigada a fornecer a você determinados avisos ou divulgações por escrito. Estão descritos abaixo os termos e condições para fornecer-lhe tais avisos e divulgações eletronicamente através do sistema de assinatura eletrônica da DocuSign, Inc. (DocuSign). Por favor, leia cuidadosa e minuciosamente as informações abaixo, e se você puder acessar essas informações eletronicamente de forma satisfatória e concordar com estes termos e condições, por favor, confirme seu aceite clicando sobre o botão “Eu concordo” na parte inferior deste documento.

Obtenção de cópias impressas

A qualquer momento, você poderá solicitar de nós uma cópia impressa de qualquer registro fornecido ou disponibilizado eletronicamente por nós a você. Você poderá baixar e imprimir os documentos que lhe enviamos por meio do sistema DocuSign durante e imediatamente após a sessão de assinatura, e se você optar por criar uma conta de usuário DocuSign, você poderá acessá-los por um período de tempo limitado (geralmente 30 dias) após a data do primeiro envio a você. Após esse período, se desejar que enviemos cópias impressas de quaisquer desses documentos do nosso escritório para você, cobraremos de você uma taxa de R\$ 0.00 por página. Você pode solicitar a entrega de tais cópias impressas por nós seguindo o procedimento descrito abaixo.

Revogação de seu consentimento

Se você decidir receber de nós avisos e divulgações eletronicamente, você poderá, a qualquer momento, mudar de ideia e nos informar, posteriormente, que você deseja receber avisos e divulgações apenas em formato impresso. A forma pela qual você deve nos informar da sua decisão de receber futuros avisos e divulgações em formato impresso e revogar seu consentimento para receber avisos e divulgações está descrita abaixo.

Consequências da revogação de consentimento

Se você optar por receber os avisos e divulgações requeridos apenas em formato impresso, isto retardará a velocidade na qual conseguimos completar certos passos em transações que te envolvam e a entrega de serviços a você, pois precisaremos, primeiro, enviar os avisos e divulgações requeridos em formato impresso, e então esperar até recebermos de volta a confirmação de que você recebeu tais avisos e divulgações impressos. Para indicar a nós que você mudou de ideia, você deverá revogar o seu consentimento através do preenchimento do formulário “Revogação de Consentimento” da DocuSign na página de assinatura de um envelope DocuSign, ao invés de assiná-lo. Isto indicará que você revogou seu consentimento para receber avisos e divulgações eletronicamente e você não poderá mais usar o sistema DocuSign para receber de nós, eletronicamente, as notificações e consentimentos necessários ou para assinar eletronicamente documentos enviados por nós.

Todos os avisos e divulgações serão enviados a você eletronicamente

A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento. Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

Como contatar a PwC:

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: fiche.alessandra@pwc.com

Para nos contatar por e-mail, envie mensagens para: fiche.alessandra@pwc.com

Para informar seu novo endereço de e-mail a PwC:

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

Adicionalmente, você deverá notificar a DocuSign, Inc para providenciar que o seu novo endereço de e-mail seja refletido em sua conta DocuSign, seguindo o processo para mudança de e-mail no sistema DocuSign.

Para solicitar cópias impressas a PwC:

Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

Para revogar o seu consentimento perante a PwC:

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Hardware e software necessários:**

(i) Sistemas Operacionais: Windows® 2000, Windows® XP, Windows Vista®; Mac OS®

(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

** Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:

Para confirmar que você pode acessar essa informação eletronicamente, a qual será similar a outros avisos e divulgações eletrônicos que enviaremos futuramente a você, por favor, verifique se foi possível ler esta divulgação eletrônica e que também foi possível imprimir ou salvar eletronicamente esta página para futura referência e acesso; ou que foi possível enviar a presente divulgação e consentimento, via e-mail, para um endereço através do qual seja possível que você o imprima ou salve para futura referência e acesso. Além disso, caso concorde em receber avisos e divulgações exclusivamente em formato eletrônico nos termos e condições descritos acima, por favor, informe-nos clicando sobre o botão “Eu concordo” abaixo.

Ao selecionar o campo “Eu concordo”, eu confirmo que:

(i) Eu posso acessar e ler este documento eletrônico, denominado CONSENTIMENTO PARA RECEBIMENTO ELETRÔNICO DE REGISTRO ELETRÔNICO E DIVULGAÇÃO DE ASSINATURA; e

(ii) Eu posso imprimir ou salvar ou enviar por e-mail esta divulgação para onde posso imprimi-la para futura referência e acesso; e (iii) Até ou a menos que eu notifique a PwC conforme descrito acima, eu consinto em receber exclusivamente em formato eletrônico, todos os avisos, divulgações, autorizações, aceites e outros documentos que devam ser fornecidos ou disponibilizados para mim por PwC durante o curso do meu relacionamento com você.

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, PwC (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format,

and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact PwC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: fiche.alessandra@pwc.com

To advise PwC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at fiche.alessandra@pwc.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from PwC

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with PwC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to fiche.alessandra@pwc.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify PwC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by PwC during the course of your relationship with PwC.