Prumo Logistica SA

Financial statements

on December 31, 2024 and 2023

Summary

Management Report

Prumo reaches the end of 2024 with another year of solid results, achieved through the combination of a unique ecosystem and a high-performance team. We celebrated the 10th anniversary of the first operation in the Porto do Açu, carried out at the Ferroport terminal (which also surpassed the 1,000 loaded vessels mark), and in such a short time we have become one of the main points of connection between Brazil and the world. With a strategic vision focused on accelerating the energy transition, decarbonization of industry and the best of Brazil, we participated in an intense schedule of events, strengthening partnerships, signing important agreements and creating opportunities for meetings to demonstrate all the solutions, opportunities and business potential of the Porto do Açu.

We have expanded our horizons and narrowed the boundaries between business partners and countries relevant to our energy, Logistica and industrial decarbonization projects. We have received several awards and recognitions in areas such as energy, innovation and diversity & inclusion. We hosted Prumo Day in São Paulo to connect directly with key players in the sector and foster discussions on neo-industrialization and the low-carbon economy - discussions we have also taken to events in China, Japan, the US, Saudi Arabia, Germany, Belgium and many other relevant markets.

In its tenth year of operation, Porto do Açu has shown an average annual growth of 32% in the movement of goods, demonstrating the solidity of the port industry, which generates 7 thousand direct jobs, 70% of which are concentrated in Campos and São João da Barra.

Porto do Açu Operações has expanded the portfolio of products shipped through the Terminal Multicargo (T-MULT), including iron ore briquettes, soybeans, corn for export, and salt received by cabotage. It also carried out its first export of coffee in big bags. A total of 15,520 tons of arábica and conilon varieties were shipped to Germany, mainly from producers in the south and east of Minas Gerais, Espírito Santo and Bahia.

It also advanced activities in the ship decommissioning chain, positioning the port as the only sustainable pre-decommissioning point for platforms in the country and signing contracts with Petrobras. In 2024 alone, two units (P-26 and P-33) were prepared for sustainable dismantling in Açu, which will also host Brazil's first sustainable decommissioning hub.

In October 2014, **Ferroport** carried out its first operation at the Porto do Açu with the vessel Key Light, marking the beginning of cargo handling at the terminal. Since then, 1,200 vessels have docked at the site, consolidating Ferroport as one of the most important iron ore operators in the country. By 2024, with 25.05 million tons shipped, Ferroport will have handled over 160 million tons in its history.

As part of its commitment to sustainability, more than 85% of the water used in its operations comes from alternative sources. In addition, the company invested R$125 million to modernize its infrastructure in 2024, for a total investment of more than R$500 million in the last ten years.

Vast **Infraestrutura** won new customers and renewed strategic contracts with T-Oil, strengthening its position in the sector. Among the new contracts, the ones signed with Repsol and BW Energy for berthing operations stand out, in addition to the renewal of contracts with Petronas and PRIO. In 2024, the company reached the milestone of 900 operations at the oil terminal and inaugurated, in partnership with Wilson Sons, an electrified berth for tugs, reinforcing its commitment to innovation and sustainability.

the movement of crude oil, Vast T-Oil was responsible for 50.2% of oil exports at Brazilian terminals in the first half of 2024, consolidating its position as the largest export terminal in the country, with 13.6 million tons moved. Expanding its operations, the company completed the acquisition of the Terminal de Líquidos do Açu (TLA) and carried out its first operation for efen, with a five-year contract. It also signed a 20-year contract with Vibra for the handling and storage of base oils used in the production of lubricants.

In the environmental field, since 2022, Vast has been developing the Aves do Açu project, aimed at the management and conservation of the species of terns and red-billed terns that use the company's terminal as a nesting site every year. In November 2024, this work was recognized by winning first place in the “Scientific Article” category of the ANTAQ Award.

Meanwhile, **Gás Natural Açu (GNA)** continues to make progress toward becoming the largest thermoelectric park in Latin America. In September, UTE GNA I completed three years of operation, while UTE GNA II is in the testing phase, with operations expected to begin in 2025.

DOME Serviços Integrados has reached an important milestone by surpassing 2,800 berths in the company's dock, consolidating its position as one of the leading players in the sector. This growth has been driven by strategic investments in the expansion of the equipment fleet, including the acquisition of a 750-ton crane, as well as the expansion of the hinterland infrastructure, which now covers more than 300,000 square meters.

Thanks to this robust structure, the company has signed strategic contracts, such as the one signed with Trident Energy Brasil, for the handling of coils, flexible pipes and umbilicals. The expansion of the service portfolio and the acquisition of new customers have had a direct impact on DOME's financial performance, resulting in significant growth.

efen – Combustíveis Marítimos continues to expand, broadening its range of services and geographical presence. With this evolution, the company is now able to operate not only in Porto do Açu, but also in other ports, strengthening its position in the market.

In addition, EFEN achieved a historic record with a 21% increase in the number of operations compared to the same period in 2023, demonstrating the company's continued growth and the growing demand for its services.

We promote knowledge and contribute to the generation of valuable insights and business for the country. We have strategically expanded our infrastructure and remain steadfast in our purpose to help transform Brazil's socio-economic scenario by creating a sustainable future. We remain optimistic and confident about the year ahead.

Thank you to all our partners and teams. See you in 2025!

KPMG Auditores Independentes Ltda.
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro
20021-290 - Rio de Janeiro/RJ - Brasil
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
Telefone +55 (21) 2207-9400
kpmg.com.br

Independent auditors' report on the individual company and consolidated financial statements

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

To the Board of Directors and Management of
Prumo Logística S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Prumo Logística S.A. ("the Company"), identified as Parent Company and Consolidated, respectively, which comprise the financial position as of December 31, 2024, the statements of profit or loss and other comprehensive income (loss), changes in shareholders's equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

Opinion on the individual financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024, and its consolidated financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards (IAS) issued by International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information comprising the management report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Individual and Consolidated Financial Statements

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and conducted the group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the group's entities or business units as a basis for forming an opinion on the individual and consolidated financial statements of the group. We are responsible for the direction, supervision, and review of audit work performed for the purposes of the group audit and, consequently, for the our audit opinion.

We communicate with management 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 25, 2025

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

(Original report in Portuguese signed by) Luis
Claudio França de Araújo
Accountant CRC RJ-091559/O-4

PRUMO
LOGÍSTICA GLOBAL

Prumo Logística SA

Statements of financial position as of December 31, 2024 and 2023
(In thousands of reais)

	Note	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Assets					
Current					
Cash and cash equivalents	5	104,072	126,633	478,162	451,981
Securities	5	3,156	13,043	639,937	399,613
Restricted cash	5	19,500	34,715	19,500	83,713
Escrow accounts	6	-	-	60,748	151,563
Receivables	7	-	-	186,107	164,219
Securitized customers	5 and 7	-	-	2,000	-
Accounts receivable from related parties	18	3,268	4,527	3,024	6,105
Recoverable taxes	8	8,711	15,371	24,741	34,706
Income tax and social contribution recoverable	8	-	75	100,978	69,502
Dividends receivable	18	28,932	33,075	55,911	58,139
Derivatives - hedge	34	-	-	1,367	-
Other accounts receivable		1,286	1,726	17,148	34,504
Total current assets		**168,925**	**229,165**	**1,589,623**	**1,454,045**
Noncurrent					
Securities	5	-	-	3,288,100	2,745,731
Escrow accounts	6	-	-	255,011	193,839
Receivables	7	-	-	147,194	113,183
Accounts receivable from related parties	17	-	-	63,436	47,549
Loans with related parties	17	55,939	50,604	159,043	143,209
Dividends receivable	1 8	61,236	-	-	-
Debentures	12	-	-	654,809	654,809
Credits with third parties	13	-	-	68,682	68,682
Returnable down payments	10	-	-	51,396	50,430
Judicial deposits	11	277	363	15,535	13,130
Recoverable taxes	8	4,577	3,640	8,615	7,012
Deferred taxes	9	-	-	22	183
Others		1,535	1,535	11,329	3,706
Investments					
Equity interests	14	4,163,374	405,633	1,110,578	1,417,378
Investment property	15	-	-	529,817	529,817
Property, plant and equipment	16	2,182	2,560	4,390,808	4,071,636
Intangible assets		1,184	2,067	93,909	57,704
Right of use	24	-	1,444	130,558	76,563
Total noncurrent assets		**4,290,394**	**467,846**	**10,978,842**	**10,194,561**
Total assets		**4,459,319**	**697,011**	**12,568,465**	**11,648,606**

The notes are an integral part of these financial statements.

Prumo Logística SA

Statements of financial position as of December 31, 2024 and 2023
(In thousands of reais)

		Parent Company		Consolidated	
	Notice	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Liabilities					
Current					
Suppliers	18	4,800	3,817	94,376	101,490
Loans, borrowings and debentures	20	-	-	815,718	942,482
Assignment of securitized receivables	21	-	-	29,483	-
Lease Liabilities	24	-	2,481	10,250	13,019
Salaries and charges payable		27,921	29,198	83,937	84,230
Accounts payable with related parties	17	2,044	20	29,776	14,186
Customer advances		-	-	831	4,453
Taxes and contributions to be collected	22	2,737	5,513	25,669	32,491
Income tax and social contribution to be collected	22	-	-	126,766	73,449
Derivatives - hedge	33	-	-	-	876
Other accounts payable		-	-	-	1
Total current liabilities		**37,502**	**41,029**	**1,216,806**	**1,266,677**
Noncurrent					
Loans, financing and debentures	20	5,592,903	-	14,175,460	12,130,486
Assignment of securitized receivables	12	-	-	794,210	-
Accounts payable with related parties	17	12,199	-	40,968	-
Lease liabilities	24	-	-	130,224	71,370
Related-party loans	17	2,440,823	2,129,088	1,428,837	1,117,102
Taxes and contributions payable	22	65,096	62,806	97,607	75,164
Provision for contingencies	23	-	-	14,716	13,870
Provision for investment devaluation	14	1,978,892	2,019,720	116,053	119,471
Deferred taxes	9	-	-	103,176	247,503
Other accounts payable		-	-	11,421	11,182
Total noncurrent liabilities		**10,089,913**	**4,211,614**	**16,912,672**	**13,786,148**
Equity					
Share capital	25	3,292,821	3,292,821	3,292,821	3,292,821
Capital reserves		(728,726)	(728,726)	(728,726)	(728,726)
Other comprehensive income		563,355	838,702	563,355	838,702
Accumulated losses		(8,795,546)	(6,958,429)	(8,795,970)	(6,961,539)
Equity attributable to owners of the Company		**(5,668,096)**	**(3,555,632)**	**(5,668,520)**	**(3,558,742)**
Non-controlling interests		-	-	107,507	154,523
Total equity		**(5,668,096)**	**(3,555,632)**	**(5,561,013)**	**(3,404,219)**
Total liabilities and equity		**4,459,319**	**697,011**	**12,568,465**	**11,648,606**

The notes are an integral part of these financial statements.

Prumo Logística SA

Statements of profit or loss
Years ended December 31, 2024 and 2023
(In thousands of reais)

	Notice	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Net revenue	27	-	-	1,496,632	1,431,517
Cost of services provided	28	-	-	(799,666)	(776,408)
Gross profit		-	-	696,966	655,109
Operating income (expenses)					
General and administrative expenses	29	(86,520)	(98,080)	(303,163)	(295,829)
Reversal (provision) for loss on receivables and assets		53	49	34,915	(7,281)
Reversal of provision for losses on refundable deposits losses		-		-	(159)
Other revenue		2	-	5,284	2,538
Other expenses		(13)	-	(2,713)	(11,956)
Gain for advantageous purchase	17	-	-	14,470	-
Result before financial result		(86,478)	(98,031)	445,759	342,422
Financial result	30				
Financial income		26,556	135,131	1,142,812	1,091,951
Financial expenses		(838,223)	(7,457)	(3,534,900)	(1,887,858)
		(811,667)	127,674	(2,392,088)	(795,907)
Share of profit (loss) of equity-accounted investees	14	(938,972)	(478,834)	(58,828)	70,928
Loss before taxes	22	(1,837,117)	(449,191)	(2,005,157)	(382,557)
Current income tax and social contribution		-	-	(127,338)	(74,342)
Deferred income tax and social contribution		-	129	190,012	(64,182)
Loss of exercise		(1,837,117)	(449,062)	(1,942,483)	(521,081)
Income attributable to:					
Owners of the Company		(1,837,117)	(449,062)	(1,831,085)	(441,794)
Noncontrolling shareholders		-	-	(111,398)	(79,287)
Loss for the year		(1,837,117)	(449,062)	(1,942,483)	(521,081)
Loss per share					
Net loss per common share – basic and diluted (in R$)	26	(4,88573)	(1,19426)	(4,86969)	(1,17493)

The notes are an integral part of these financial statements.

Prumo Logística SA

Statements of comprehensive income
Years ended December 31, 2024 and 2023
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss for the year	**(1,837,117)**	**(449,062)**	**(1,942,483)**	**(521,081)**
Other comprehensive income from continued operations				
Items that may subsequently be reclassified to profit or loss (net of tax):				
Accumulated conversion adjustments	(222,680)	9,246	(222,680)	47,630
Hedge operation	5,322	1,852	5,322	(3,026)
Loss in percentage variation in PDA investment	(57,989)	(10,690)	(57,989)	(10,696)
Total comprehensive results for the year	**(2,112,464)**	**(448,654)**	**(2,217,830)**	**(487,173)**
Comprehensive income attributable to:				
Owners of the company	(2,112,464)	(448,654)	(2,106,432)	(407,886)
Noncontrolling shareholders	-	-	(111,398)	(79,287)

The notes are an integral part of these financial statements.

PRUMO
LOGÍSTICA GLOBAL

Prumo Logística SA

Statements of changes in equity (parent company and consolidated)
Years ended December 31, 2024 and 2023
(In thousands of reais)

		Capital Reserve				*Other comprehensive results*										
	Share capital	*Goodwill on share issuance*	*Options options granted*	*Expenses relating to share issuances*	*Loss on downstream merger of subsidiary shares*	*Resulting capital reserve - Ferroport*	*Siemens subscription bonus - effect*	*Gain/(loss) on change in percentage holding in investee*	*Asset and liability valuation adjustment / due to loss of control*	*Accumulated translation adjustments*	*Accumulated losses*	*Equity - parent company*	*Others*	*Total*	*Non-controlling interests*	*Total equity*
Balance as of January 1, 2023	**3,292,821**	**266,974**	**63,336**	**(31,844)**	**(1,027,192)**	**125,182**	**13,231**	**509,670**	**(1,234)**	**157,945**	**(6,509,367)**	**(3,140,478)**	**(10,356)**	**(3,150,834)**	**255,727**	**(2,895,107)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	(449,062)	(449,062)	7,268	(441,794)	(79,287)	(521,081)
Cumulative conversion adjustments	-	-	-	-	-	-	-	-	-	47,630	-	47,630	-	47,630	140	47,770
Share buyback - GNA Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,986)	(30,986)
Loss in percentage variation in PDA investment	-	-	-	-	-	-	-	(10,696)	-	-	-	(10,696)	-	(10,696)	10,696	-
Hedge Recognition via Equivalence	-	-	-	-	-	-	-	-	(3,026)	-	-	(3,026)	-	(3,026)	(1,297)	(4,323)
Deferred adjustment and others	-	-	-	-	-	-	-	-	-	-	-	-	(22)	(22)	(470)	(492)
Balance as of December 31, 2023	**3,292,821**	**266,974**	**63,336**	**(31,844)**	**(1,027,192)**	**125,182**	**13,231**	**498,974**	**(4,260)**	**205,575**	**(6,958,429)**	**(3,555,632)**	**(3,110)**	**(3,558,742)**	**154,523**	**(3,404,219)**
Balance as of January 1, 2024	**3,292,821**	**266,974**	**63,336**	**(31,844)**	**(1,027,192)**	**125,182**	**13,231**	**498,974**	**(4,260)**	**205,575**	**(6,958,429)**	**(3,555,632)**	**(3,110)**	**(3,558,742)**	**154,523**	**(3,404,219)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	(1,837,117)	(1,837,117)	6,032	(1,831,085)	(111,398)	(1,942,483)
Cumulative conversion adjustments	-	-	-	-	-	-	-	-	-	(222,680)	-	(222,680)	-	(222,680)	-	(222,680)
Loss in percentage variation in PDA investment	-	-	-	-	-	-	-	(57,989)	-	-	-	(57,989)	-	(57,989)	57,989	-
Hedge Recognition via Equivalence	-	-	-	-	-	-	-	-	5,322	-	-	5,322	-	5,322	2,852	8,174
Deferred adjustment and others	-	-	-	-	-	-	-	-	-	-	-	-	(3,346)	(3,346)	3,541	195
Balance as of December 31, 2024	**3,292,821**	**266,974**	**63,336**	**(31,844)**	**(1,027,192)**	**125,182**	**13,231**	**440,985**	**1,062**	**(17,105)**	**(8,795,546)**	**(5,668,096)**	**(424)**	**(5,668,520)**	**107,507**	**(5,561,013)**

The notes are an integral part of these financial statements.

Prumo Logística SA

Cash flow statements
Years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before taxes	(1,837,117)	(449,191)	(2,005,157)	(382,557)
Income items that do not affect cash:				
Amortization of right of use	1,444	1,204	15,457	15,715
Depreciation and amortization	1,451	1,430	277,664	264,344
Asset write-off	13	-	51,580	7,281
Share of profit (loss) of equity-accounted investees	938,972	478,834	58,828	(70,928)
Percentage variation on sale of investment in subsidiary	-	-	1,800	-
Exchange rate, monetary and interest variations	822,067	(92,955)	3,692,288	594,378
Amortization of transaction costs	-	-	243,291	66,881
Loan settlement fee	-	-	108,012	-
Provision (reversal) for loss - receivables	-	(49)	(90)	159
Reversion to recoverable value of assets	-	-	(34,825)	-
Bonus provision	17,108	23,257	29,193	63,061
Provision (reversal) for contingencies	-	-	251	115
(Increase) reduction in customers - linear revenue	-	-	(35,708)	(32,947)
Advantageous purchase - Tecma	-	-	(14,470)	-
Others	-	-	(9,914)	-
	(56,062)	**(37,470)**	**2,378,200**	**525,502**
(Increase) reduction of assets and increase (reduction) of liabilities:				
Clients	-	-	(20,101)	(16,342)
Refundable deposits	-	-	(966)	8,330
Judicial deposits	86	-	(2,405)	(876)
Taxes to be recovered	7,499	(8,493)	(20,213)	(28,482)
Credits with third parties	-	-	-	10,174
Securitized clients	-	-	(2,000)	-
Other amounts receivable	440	66,538	9,733	38,136
Suppliers	983	(3,839)	(7,114)	26,434
Related parties - accounts receivable	1,259	(2,712)	(12,806)	(12,332)
Customer advances	-	-	(3,622)	3,993
Taxes and contributions to be collected	(486)	(4,955)	5,848	153,773
Related parties - accounts payable	49	12	59,384	(337)
Salaries and vacations to be paid	(18,385)	(21,170)	(29,486)	(46,652)
Other accounts payable	-	-	238	-
Payment of income tax and social security contributions to be collected	-	-	(81,237)	(77,486)
Net cash provided by (used in) operating activities	**(64,617)**	**(12,089)**	**2,273,453**	**583,835**
Cash flow from investing activities				
Acquisition of fixed assets	(203)	(357)	(621,412)	(160,807)
Acquisition of intangible assets	-	-	(28,384)	(1,660)
Resources from the sale of a subsidiary	-	-	7,235	-
Share buyback – GNA group	-	55,307	-	(29,634)
Securities and bonds	9,887	35,215	(773,908)	413,846
Capital increase in subsidiary	(5,320)	(258,292)	-	(72,901)
Açu Trucked subscription bonus	-	-	-	10,542
Dividends received	37,401	-	248,564	246,069
Loans received from related parties	-	34,602	-	-
Net cash provided by (used in) investing activities	**41,765**	**(133,525)**	**(1,167,905)**	**405,455**
Cash flow from financing activities				
Restricted cash	15,215	2,125	64,213	206,594
Payment of installment for the acquisition of a subsidiary	-	-	(17,000)	-
Lease liability	(2,516)	(1,416)	(24,082)	(22,995)
Escrow accounts	-	-	29,643	150,053
Interest paid	(5,020)	-	(667,982)	(1,097,803)
Third party transaction cost	-	-	(16,327)	-
Hedge	-	-	(2,243)	(13,729)
Securitization obligations	-	-	39,800	-
Loans settled with third parties	(7,388)	-	(433,671)	(203,396)
Net cash provided by (used in) financing activities	**291**	**709**	**(1,027,649)**	**(981,276)**
Increase (decrease) in cash and cash equivalents	**(22,561)**	**(144,905)**	**77,899**	**8,014**
At the beginning of the exercise	126,633	271,538	451,981	437,639
At the end of the exercise	104,072	126,633	478,162	451,981
Effect of exchange rate variation on cash and cash equivalents	-	-	51,718	(6,328)
Increase (decrease) in cash and cash equivalents	**(22,561)**	**(144,905)**	**77,899**	**8,014**

The notes are an integral part of the individual and consolidated financial statements.

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

1. Operational context

Prumo Logística S.A. (“Prumo” or “Company”) was established in 2007 with the objective of developing infrastructure projects and integrated logistics capabilities, mainly in the port sector. The Company currently operates through its subsidiaries Porto do Açu Operações S.A. (“Porto do Açu”), Vast Infraestrutura S.A. (“ Vast ”), Gás Natural Açu S.A. (“GNA”), UTE GNA I Geração de Energia S.A. (“GNA I”), the indirect joint venture (“jointly controlled venture”) Ferroport Logística Comercial Exportadora S.A. (“Ferroport”), of the Dome Integrated Services Consortium and the jointly controlled venture NFX Combustíveis Marítimos Ltda (“ efen ”).

On December 31st 2024, the Company's consolidated equity value is negative by R$14.79 per share (negative by R$ 9.05 on December 31st, 2023) , representing a consolidated loss in the fiscal year of R$1,942,483 (R$ 521,081 on December 31, 2023) and a positive consolidated working capital of R$ 372,817 (positive by R$ 187,368 on December 31, 2023).

In October 2024, Vast completed the acquisition from efen of Terminal de Combustíveis Marítimos do Açu Ltda. (“TECMA”), a company founded in the same year. TECMA emerged from a business related to a liquid terminal. The acquisition, valued at R$ 85 million, was set to be paid in five annual installments of R$ 17 million between 2023 and 2027, without monetary adjustment, and will be fully disbursed by Vast, which accounted it for the present value. The amount paid was below the book value registered by efen, which was R$ 107 million in December 2022.

In this transaction, a contingent consideration was identified resulting in an effect of capital contribution from Prumo to Vast, due to the obligation to pay a NPI (“call option premium”), a purchase option for one of the companies of Prumo Group’s to acquire TECMA at a differentiated fixed price, corresponding to 10% of efen's profits, if any, for five years after the exercise of said option, i.e., between 2023 and 2027.

The newly invested entity TECMA was consolidated by Vast and the acquisition was recorded in accordance with CPC 15 (Business Combinations), where TECMA's assets and liabilities were measured and recognized at fair value in accordance with the *Purchase Price Allocation (PPA)*.

The Company’s Management, within its strategic plan, with a focus on improving cash flow, has already advanced in several actions that aim to generate value for the business and remains committed to the continuous search for new sources of resources for its operational continuity, essential for the success of the Company's business plans.

Porto do Açu

As part of its strategic plan to optimize cash flow and increase investment capacity and value generation, Porto do Açu (the "Company") concluded negotiations with creditor banks on March 15, 2024 to restructure the financing agreements in place until then. Porto do Açu received a capital contribution from its holding company Prumo in the amount of R$ 5,084,656 through a letter of credit, of which R$ 5,025,647 was used to settle the existing debt and R$ 59,010 was used to pay the loan fees, as described in Note 30 - Financial Results. The remaining balance of the debt was settled with an Assignment of Receivables transaction with co-obligation with Virgo Companhia de Securitização, backed by long-term lease agreements, in the amount of R$ 744,344.

In addition to these factors, Porto do Açu considers in its long-term business plan technical feasibility studies and projected cash flow for more than 10 years. Most existing and planned contracts are long-term, which supports the forecast of future results.

Additionally, based on existing contracts, including shareholder commitments, and available information and concrete data, management has reassessed its projections for investments, costs, expenses, operating cash, receivables and asset recoverability and concluded that there are no material changes to be considered at this time that would cast doubt on the operational continuity of Porto do Açu.

Vast Infrastructure S.A.

Vast's is company with a purpose of provide oil transshipment Logistica services (“double-banking transshipment”), which occurs when ships are docked at the pier for the transportation of liquid cargo.

The company's terminal has three berths available along the 1.4 km breakwater, two of which, the North and Central berths, have the capacity to receive up to Very Large Crude Carrier (“VLCC”) type export vessels and the South berth, with the capacity to operate up to Suezmax vessels.

Business combination:

In December 2021, efen granted Prumo an option to purchase shares or related assets of TECMA through a Purchase Option Agreement (POA). The agreement established two possible purchase prices: R$85 million if exercised in the year of signing, or R$115 million if exercised after the year of signing and the fifth year.

In December 2022, Vast exercised the R$ 85 million equity option, and, in December 2023, signed a Share Purchase Agreement (QPA) with efen to acquire 100% of the shares of TECMA, payable in five annual installments of R$17 million. The transaction was finalized in October 2024, when Vast completed the acquisition of TECMA's shares, assuming full control of the company. TECMA is engaged in the import, export, sale, storage and marketing of marine fuels, fuel oils, diesel, biodiesel, gasoline, ethanol and other petroleum derivatives, as well as transshipment or pipeline operations. This company also provides foreign trade advisory services; construction, operation and utilization of private marine terminals; loading, unloading, storage and transhipment services, including stations and port yards; and maritime support services. The acquisition of TECMA included its identifiable assets and liabilities, encompassing a two-berth terminal, government licenses and permits, rights related to the terminal, production processes and an structured outsourced workforce, through the transfer of contracts.

TECMA already has two important contracts: the first with Vibra, which guarantees the use of the terminal for the next 20 years as the main entry point for base oils in Brazil, an essential raw material to produce lubricants; the second contract is with efen, for the transshipment of marine diesel (MGO – Marine Gas Oil).

The first transaction between TECMA and efen was carried out on November 17, 2024. The acquisition of TECMA also results in the development of the Açu Liquid Terminal (TLA), which is located in T2 of the Porto do Açu and has a project to build a liquid tank park. The details of the entire transaction are shown in Explanatory Note No. 17. Related parties.

GNA Group

In July 2024, UTE GNA I received the final ruling of the arbitration proceeding filed against BP Gas Marketing (" bpGM ") - part of bp's economic group and its supplier of liquefied natural gas. The decision was favorable to bpGM, determining that UTE GNA I to bear the costs of the arbitration process and the legal fees of the counterparty, totaling R$ 31.938 million on the date of the award.

On July 29, 2022, UTE GNA I proposed an arbitration procedure against bpGM to discuss the amounts provisionally charged and paid related to certain LNG cargoes, used to meet dispatch notifications from the National System Operator (“ONS”), within the scope of the LNG Sale and Purchase Agreement and the Short-Term LNG Sale and Purchase Agreement, both signed between the parties.

UTE GNA I fulfilled all contractual obligations with bpGM and, on March 7 and 11, 2022, paid the amounts in dispute, reserving the right to be reimbursed for any amount paid in excess, including interest.

On March 1, 2023, UTE GNA I submitted its initial allegations to the Arbitral Tribunal. bpGM responded with its defense on June 14, 2023. On December 1, 2023, UTE GNA I submitted its reply, followed by bpGM 's rejoinder on January 26, 2024. A hearing between the tribunal and the parties took place between March 4 and 8, 2024, and on March 28, 2024, the final allegations were submitted.

UTE GNA I reported that the filing of the arbitration procedure will not affect the project's operations or the continuity of the LNG supply as established in the LNG SPA. In addition, GNA Holdco is working on the development of new projects, with the aim of participating in future energy auctions, in order to enable the implementation of other projects.

Ferroport

In 2024, 25,050 thousand tons of iron ore were shipped in 148 ships (on December 31, 2023, 24,040 thousand tons of iron ore were shipped in 145 ships - unaudited information).

On December 29, 2022, Ferroport signed a contract with Grupo Omega Energia to guarantee the supply of energy for 20 years, with the aim of ensuring long-term operations, sustainable energy and cost reduction, starting in January 2024. In July 2023, Ferroport acquired part of the common shares of SPE (Special Purpose Company) Omega Energy Development 4 S.A.

DOME Integrated Services

The year 2024 proved to be of great relevance for DOME given the significant growth in its berthing operations. DOME consolidated its position as one of the main supports for *Spoolbases*, in addition to having started its logistics base activity for the client Subsea7. The consortium also continued diversifying its activities into other operational areas, with key ventures including: Salt-Based Fluids, Synthetics and Bulk Plant of Baker-Hughes; and Logistica Base for Modec. These are considered strategic clients, contributing to DOME's growth in the O&G market.

In 2024, the consortium carried out a market transaction in the form of a Real Estate Receivables Certificate (“CRI”), backed by the consortium’s credit rights, assigned to Virgo Companhia de Securitização (“Virgo”) for Virgo’s 181st issuance. The issuance has a single series, in the amount of R$79,600, remunerated at IPCA + 9.5% per year, with monthly payments of principal and interest.

efen

In 2023, efen decided to reduce its share capital by R$77,965, lowering the total share capital from R$155,930 to R$77,965, while maintaining the total number of shares for each partner at 77,965,000 shares.

In October 2024, after all the conditions precedent were met, the port terminal, machinery, equipment, furniture and utensils were transferred to the invested company TECMA, in the amount of R$107,835, and this subsidiary was sold to Vast, in the amount of R$85,000. With this, the closing of the transaction was reached.

(In thousands of reais, unless otherwise stated)

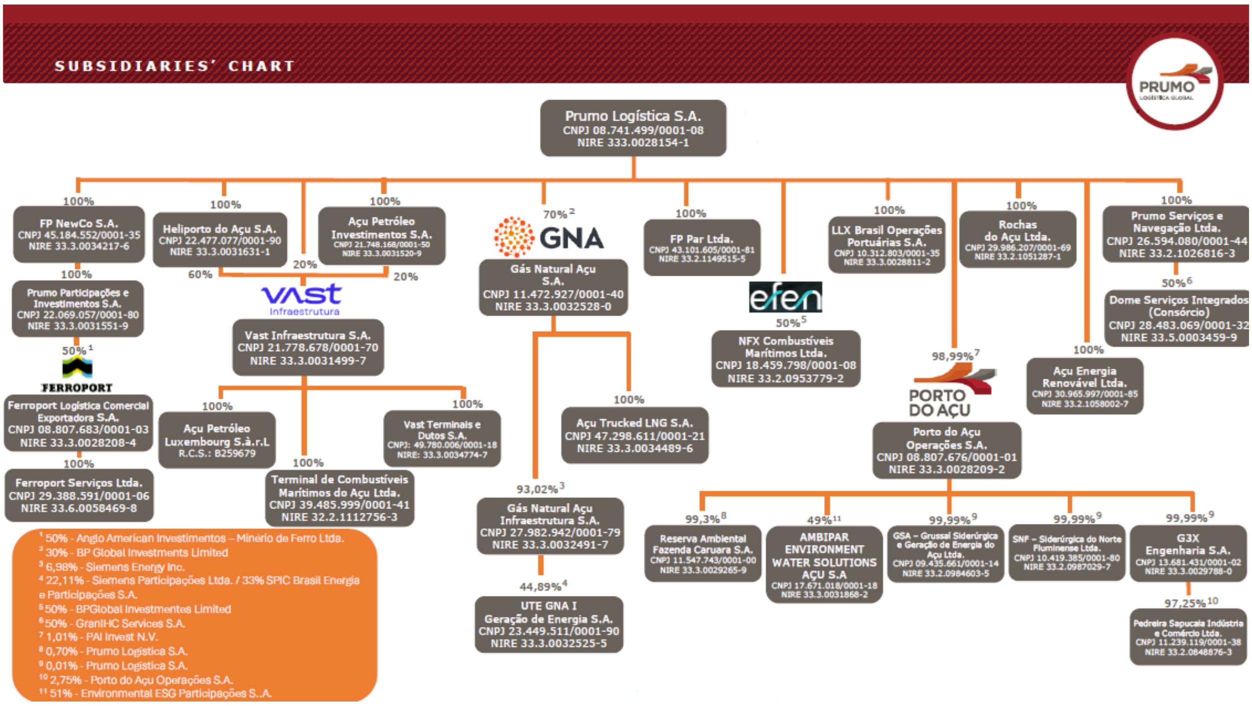
2. Prumo Group Companies

	Country	Shareholding participation 12/31/2024	12/31/2023
Direct subsidiaries			
Porto do Açu Operações S.A. (“Porto do Açu”) (a)	Brazil	98.99 %	98.50 %
LLX Brasil Operações Portuárias S.A. (“LLX Brasil”)	Brazil	100.00%	100.00%
NFX Combustíveis Marítimos Ltda. (“efen”) (b)	Brazil	50.00%	50.00%
Vast Infraestrutura S.A. (“Vast”) (f)	Brazil	20.00%	20.00%
Gás Natural Açu S.A. (“GNA”) (c)	Brazil	70.00%	70.00%
Heliporto do Açu S.A. (“Heliporto”)	Brazil	100.00%	100.00%
Açu Petróleo Investimentos S.A. (“Açu Investimentos”)	Brazil	100.00%	100.00%
Prumo Serviços e Navegação Ltda. (“Prumo Navegação”)	Brazil	100.00%	100.00%
Rochas do Açu Ltda. (“Rochas do Açu”)	Brazil	100.00%	100.00%
Açu Energia Renovável Ltda. (“Açu Energia”)	Brazil	100.00%	100.00%
FP Par Ltda.	Brazil	100.00%	100.00%
FP Newco S.A.	Brazil	100.00%	100.00%
Indirect subsidiaries			
Ferroport Logística Comercial Exportadora S.A. (d)	Brazil	50.00%	50.00%
Vast Infraestrutura S.A. (“Vast”) (e)	Brazil	80.00%	80.00%
Açu Petróleo Luxembourg S.A.R.L. (“AP Lux”) (e)	Brazil	100.00%	100.00%
Vast Terminais e Dutos S.A. (Vast Terminais)	Brazil	100.00%	100.00%
GSA - Grussaí Siderúrgica do Açu Ltda. (“GSA”)	Brazil	99.99 %	99.24 %
Reserva Ambiental Fazenda Caruara S.A. (“Reserva Ambiental Caruara”) (f)	Brazil	99.30 %	99.20 %
G3X Engenharia S.A. (“G3X”)	Brazil	99.99 %	99.99 %
Pedreira Sapucaia Ind. e Comércio Ltda. (“Pedreira Sapucaia”)	Brazil	97.25 %	97.25 %
Ambipar Environment water solutions Açu S.A. (h)	Brazil	49.00 %	100.00 %
SNF - Siderúrgica do Norte Fluminense Ltda. (“SNF”)	Brazil	99.99 %	99.99 %
UTE GNA I Geração de Energia S.A. (“GNA I”)	Brazil	44.89%	44.89%
Gás Natural Açu Infraestrutura S.A. (“GNA Infra”)	Brazil	93.02%	93.02%
Açu Trucked LNG S.A.	Brazil	100.00%	100.00%
Fundo de Investimento Renda Fixa Curto Prazo Prumo	Brazil	99.99%	99.99%
Dome Serviços Integrados (“Dome”) (g)	Brazil	50.00%	50.00%
Prumo Participações e Investimentos S.A. (“Prumo Participações”)	Brazil	100.00%	100.00%
Terminal de Combustíveis Marítimos do Açu Ltda. (“TECMA”)	Brazil	100.00%	100.00%

(a) Venture controlled by Prumo, with a 1.01% stake in Port of Antwerp International NV ("PAI");
(b) Joint venture between Prumo and BP Global Investment Limited (“BP”), with each shareholder holding 50% of the shares;
(c) Venture controlled by Prumo, with a 30% stake held by BP Global Investment Limited;
(d) Venture jointly controlled by Prumo Participações and Anglo American, with each shareholder holding 50% of the shares;
(e) The remaining shares in Vast were distributed in such a way that Heliporto held 60%, Açu Petróleo Investimentos and Prumo Logística each held 20%. The corporate name of Açu Petróleo SA was changed to Vast Infraestrutura SA;
(f) Venture jointly controlled by Porto do Açu, with a 0.76% stake held by Prumo;
(g) Dome is formed by the companies Prumo Serviços e Navegação Ltda. and GranIHC Services, with equal stakes of 50%;
(h) In continuation of the plan to sell a subsidiary disclosed during 2024, part of the shares of the company Águas Industriais do Açu were sold. Porto do Açu sold 51% of its shares and, as of August 16, 2024, will hold 49% of the investment.

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)



3. Basis for preparation and presentation of individual and consolidated financial statements

a) Conformity declaration

The consolidated financial statements have been prepared in accordance with international accounting standards ("IFRS Accounting Standards"), issued by the *International Accounting Standards Board* ("IASB") and in accordance with accounting practices adopted in Brazil ("BR GAAP").

The individual financial statements were prepared in accordance with BR GAAP and include the deferred assets of the subsidiary Porto do Açu and the joint venture Ferroport, which will be amortized in 2025. The difference between the individual and consolidated equity is related to the aforementioned deferred asset, which was recognized in accumulated losses in consolidated equity upon the initial adoption of IFRS. The amortization of this deferred asset has been recognized in the income statement for the year by the subsidiaries and consequently by the equity method in the parent company.

The financial statements were prepared based on the assumption of operational continuity. Prumo's Management assessed and then concluded that there is no significant uncertainty about the Company's ability to continue as a going concern.

On March 25, 2025, the Company's Management authorized the completion and disclosure of the financial statements for the year ended December 31, 2024.

b) Preparation base

The individual and consolidated financial statements have been prepared based on historical cost and adjusted to reflect (i) fair value through profit or loss or fair value through other comprehensive income; and *(ii*) losses due to impairment of assets.

c) Functional currency and presentation currency

These individual and consolidated financial statements are presented in Brazilian Real, which is the functional currency of the Company and its subsidiaries, with the exception of the Vast Group, whose functional currency is the US Dollar. All balances have been rounded to the nearest thousand, unless otherwise indicated.

d) Use of estimates and judgments

Judgments, estimates and assumptions are used to measure and recognize certain assets and liabilities in the Company's financial statements. These estimates were determined based on past and current experience, assumptions regarding future events and other objective and subjective factors. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Estimate revisions are recognized prospectively.

Information on judgments, uncertainties related to assumptions and estimates made in applying accounting policies that have significant effects on the amounts recognized in the financial statements is included in the following explanatory notes:

- Explanatory note 03 – consolidation: determination of whether the Group actually has control over an investee;
- Explanatory Note 07: Measurement of expected credit loss for accounts receivable and contract assets: main assumptions in determining the weighted average loss rate
- Explanatory note 09 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses can be used;
- Explanatory note 14 – equity in investees: determination of whether the Group has significant influence over an investee;
- Explanatory note 16 – Impairment test for fixed assets: main assumptions regarding recoverable amounts, including the recoverability of development costs;
- Explanatory note 23 – recognition and measurement of provisions and contingencies: main assumptions about the probability and magnitude of resource outflows; and
- Explanatory note 24 – lease term: whether the Group is reasonably certain to exercise extension options.

The Company has applied the accounting policies described below consistently to all years presented in these financial statements, unless otherwise indicated:

e) Consolidation basis

e.1 Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities and begins to recognize the results of operations of this former subsidiary using the equity method as of the month in which the loss of control occurs, and any non-controlling interest and other components recorded in equity relating to this subsidiary. Any gain or loss arising from the loss of control is recognized in profit or loss. If the Company retains any interest in the former subsidiary, this interest is measured at its fair value on the date on which control is lost.

The company used CPC 36 (R3) B99 and ICPC 09 (R2) as a basis and reclassified to the result of the fiscal year those of gains recognized up to the date of loss of control, previously classified as other comprehensive income.

e.2 Investments in entities accounted for using the equity method

The Company's investments in entities accounted for using the equity method include its interest in joint *ventures*.

To be classified as a jointly controlled entity, there must be a contractual arrangement that allows the Company shared control of the entity and gives the Company a right to the net assets of the jointly controlled entity, rather than a right to its specific assets and liabilities.

Such investments are initially recognized at cost, which includes transaction costs. After initial recognition, the financial statements include the Company's share of the net profit or loss for the year and other comprehensive income of the investee up to the date on which significant influence or joint control ceases to exist. In the individual financial statements of the parent company, investments in subsidiaries are also accounted for using this method.

e.3 Transactions eliminated in consolidation

Intra-group balances and transactions, and any unrealized income or expenses (except for gains or losses on foreign currency transactions) arising from intra-group transactions , are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

4. Accounting policies

The Company has applied the accounting policies described below consistently to all years presented in these financial statements, unless otherwise indicated:

a) Consolidation basis

(i) Subsidiaries

The Company controls an entity when it is exposed to, or has rights over, the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control until the date on which control ceases to exist.

In the individual financial statements of the parent company, the financial information of subsidiaries is recognized using the equity method.

(ii) Participation of non-controlling shareholders

The Company elected to measure any non-controlling interest based on its proportional share in the subsidiary's identifiable net assets.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Investments in entities accounted for using the equity method

The Company's investments in entities accounted for using the equity method include its interests in associates and joint *ventures*.

Associated companies are those entities in which the Company, directly or indirectly, has significant influence, but not control or joint control, over the financial and operating policies.

When classified as jointly controlled entities, there are contractual arrangements that allow the Company shared control of the entity and give the Group the right to the net assets of the jointly controlled entity, and not the right to its specific assets and liabilities.

Such investments are initially recognized at cost, which includes transaction costs. After initial recognition, the financial statements include the Company's share of the net profit or loss for the year and other comprehensive income of the investee up to the date on which significant influence or joint control ceases to exist. In the individual financial statements of the parent company, investments in subsidiaries are also accounted for using this method.

(iv) Transactions eliminated in consolidation

Intragroup balances and transactions, and any unrealized income or expenses arising from intragroup transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currency are converted to the functional currency, Real, of the Prumo Group entities, at the exchange rates on the transaction dates.

Monetary assets and liabilities denominated and determined in foreign currency are translated into the functional currency using the exchange rates in effect on the dates of the respective balance sheets and the exchange gains and losses resulting from the settlement of these transactions and the translation at the exchange rates at the end of the year are recognized in the income statement.

Non-monetary assets and liabilities are measured at historical cost in a foreign currency and are translated at the exchange rate prevailing at the transaction date. Foreign currency differences resulting from translation are generally recognized in profit or loss.

c) 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 a 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, securities acquired with the intention of holding the paper until maturity or investments for trading are classified as securities.

Cash and cash equivalents are held with banks and financial institutions that have *a rating* between AA and AAA, based on the agencies S&P, Moody's and Fitch.

The estimated *impairment* on cash and cash equivalents was calculated based on the 12-month expected loss and reflects the short maturity dates of the risk exposures. Cash and cash equivalents carry a low credit risk based on the external credit ratings of the counterparties.

d) Financial instruments

i. Financial assets

Financial assets include cash and cash equivalents, accounts receivable between related parties and derivatives.

The Company initially recognizes receivables and debt securities issued on the date they were originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset that does not have a significant financing component is initially measured at fair value plus transaction costs that are attributable to its acquisition or issuance, for an item that is not at fair value through profit or loss (FVTPL). A trade receivable without a significant financing component is initially measured at the transaction price.

The Company ceases to recognize a financial asset when the contractual rights to the cash flows of the asset expire, or when the Company transfers the 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 retains substantially all the risks and rewards of ownership and does not have control of the financial asset.

Classification and subsequent measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost; at fair value through other comprehensive income (VJORA) - debt instrument; at VJORA - equity instrument; or at VJR.

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

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

- 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 related only to the payment of principal and interest on the outstanding principal amount.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the fair value of the investment in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period of time 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 solely payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows so that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that modify the amount 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 amount of the prepayment represents, for the most part, unpaid amounts of principal and interest on the principal amount outstanding—which may include reasonable additional compensation for early termination of the contract. In addition, with respect to a financial asset acquired for an amount that is less than or greater than the nominal amount of the contract, allowing or requiring prepayment for an amount that represents the nominal amount of the contract plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination of the contract) is treated as consistent with this criterion if the fair value of the prepayment is insignificant at initial recognition.

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

ii. Financial liabilities

Financial liabilities have been classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities measured at FVTPL are measured at fair value and the net result, including interest, is recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Financial instruments

The Company uses derivatives to hedge its exposures to foreign currency and interest rate risk. Derivatives are initially measured at fair value. Any increase or decrease in the fair value of the instrument used for hedging purposes is recorded as a counterparty to the financial income or expense account, in the income statement for the year and/or in specific accounts in equity.

hedging relationships, the Company documents the risk management objective and acquisition strategy for the *hedging instrument*. The Company also documents the economic relationship between the *hedging instrument and the hedged* item, including whether changes in the cash flows of the *hedged item and the hedging* instrument are expected to offset each other.

Cash flow *hedges*

The Group maintains derivative financial instruments to hedge its exposures to foreign currency exchange rate risks. When a derivative is designated as a cash flow *hedging instrument, the effective portion of the changes in the fair value of the derivative is recognized and accumulated in other comprehensive income (OCI), and is limited to the cumulative change in the fair value of the hedged item*, determined on a present value basis, since the *hedge was designated.* Any ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss.

The Company designates only changes in the fair value of the spot element of forward foreign exchange contracts as a *hedging instrument* in cash flow hedge relationships. The change in the fair value of the future element of forward foreign exchange contracts ("*forward points"*) is accounted for separately as a *hedging cost and recognized in a hedge* cost reserve in equity.

hedged transaction results in the subsequent recognition of a non-financial item, such as inventories, the amount accumulated in the *hedge reserve and the cost of the hedge* reserve are included directly in the initial cost of the non-financial item when it is recognized.

If the *hedge* no longer meets the criteria for *hedge accounting or if the hedging* instrument is sold, terminated, exercised or expires, *hedge* accounting will be discontinued prospectively.

iv. <u>Compensation</u>

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.

ii. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and also does not retain control over the financial asset.

Financial liability

The Group derecognizes a financial liability when its contractual obligation is discharged, cancelled or expires. The Group also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are materially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including assets transferred that do not pass through cash or liabilities assumed) is recognized in profit or loss.

e) Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities are monetarily restated and, therefore, are adjusted to their present value. The adjustment to the 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 purposes of recording and determining relevance, the adjustment to the 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.

Based on the analyses performed and Management's best estimate, Prumo and its subsidiaries concluded that the adjustment to present value of current monetary assets and liabilities is irrelevant in relation to the financial statements taken as a whole and, therefore, did not record any adjustment.

f) Fixed assets

Items of property, plant, and equipment are measured at historical acquisition or construction cost, less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of an asset. The cost of assets constructed by the Company itself includes:

- The cost of materials and direct labor,
- Other costs to bring the asset into place in a suitable condition necessary to operate, and
- Borrowing costs on qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are recorded as individual items (major components) of property, plant and equipment.

Gains and losses on the disposal of an item of property, plant and equipment are recognized in the profit or loss.

Subsequent expenses are capitalized to the extent that it is probable that future benefits associated with the expenses will be realized by the Company. Recurring maintenance and repair expenses are recorded in the income statement.

Property, plant and equipment items are depreciated using the straight-line method in the income statement based on the estimated useful economic life of each component. Land is not depreciated.

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

g) Intangible assets

Assets that are acquired by the Company and that have defined useful lives are measured at cost, less accumulated amortization and impairment losses, if any.

h) Investment property

Investment property is property held to earn rental income or for capital appreciation or both. The Company's management has elected to classify investment property at cost from its initial recognition.

Cost includes expense that is directly attributable to the acquisition of an investment property.

In accordance with CPC 28 - Investment property, the Company discloses the fair value of land intended for leasing.

i) Reduction to recoverable value (" *impairment* ")

Non-financial assets

The carrying amounts of non-financial assets with finite useful lives are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication occurs, then the recoverable amount of the asset is estimated. In the case of intangible assets with indefinite useful lives, the recoverable amount is estimated annually.

An impairment loss is recognized if the carrying amount of the asset or Cash Generating Unit ("CGU") exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In calculating the value in use, estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects prevailing market conditions regarding the period of recovery of capital and the risks specific to the asset or CGU.

For the purpose of testing for recoverable amount, assets that cannot be tested individually are grouped into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets.

Losses due to reduction in recoverable value are recognized in profit or loss.

Losses recognized relating to CGUs are initially allocated to the reduction of any goodwill allocated to that CGU (or group of CGUs), and subsequently to the reduction of the other assets of that CGU (or group of CGUs) on a pro rata basis.

An impairment loss relating to other assets (other than goodwill) is reversed only if the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment loss had not been recognized.

In assessing the recoverable amount, the Company measured the fair value less the disposal expenses of UGC Industrial Hub/T- Mult , in accordance with CPC 01, and identified the improvement in the macroeconomic environment, with the prospect of beneficial measures in the business sphere, corroborated by the signing of new contracts, such as the lease of an area for the installation of GNA's thermal plants.

Non-derivative financial assets

The Company recognizes provisions for expected credit losses on:
- financial assets measured at amortized cost;
- debt investments measured at VJORA; and
- contract assets.

The Company also recognized provisions for expected credit losses on lease receivables that are disclosed as part of accounts receivable and other receivables.

The Company measures the provision for loss in an amount equal to the lifetime expected credit loss, except for the items described below, which are measured as 12-month expected credit loss:

- debt securities with low credit risk at the balance sheet date; and
- other debt securities and bank balances for which the credit risk (i.e. the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

Allowances for losses on trade receivables (including lease receivables) and contract assets are measured at an amount equal to the expected credit loss over the entire life of the instrument.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, in the credit assessment and considers forward- *looking information*.

Expected credit losses are probability-weighted estimates of credit losses. Credit losses are measured at present value based on any cash shortfalls (i.e., the difference between the cash flows due to the Company under the contract and the cash flows the Company expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

At each balance sheet date, the Company assesses whether financial assets carried at amortized cost and debt securities measured at VJORA are impaired. A financial asset is impaired when one or more events occur that have a detrimental impact on the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired includes the following observable data:
- significant financial difficulties of the debtor;
- breach of contractual clauses, such as default or delay of more than 90 days;
- restructuring of an amount owed to the Company under conditions that would not be accepted in a normal situation;
- the likelihood that the debtor will become bankrupt or undergo some other type of financial reorganization; or
- the disappearance of an active market for the title due to financial difficulties.

The provision for losses on financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

j) <u>Loans, financing and debentures</u>

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

k) <u>Employee benefits</u>

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are incurred as an expense as the related service is rendered.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a legal or constructive obligation to pay that amount in light of past service rendered by the employee, and the obligation can be reliably estimated.

Share-based payment transactions

On May 7, 2018, Prumo transitioned into a private company. A new plan, replacing the previous Phantom Options plan, was created and approved by the Board of Directors, as outlined in explanatory note no. 19.

l) <u>Provisions</u>

A provision is recognized, based on a past event, if the Company has a legal or constructive obligation that can be reliably estimated, and it is probable that an economic resource will be required to settle the obligation.

The Company recognizes provisions for civil, labor and tax claims. The assessment of the likelihood of loss includes the analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of external lawyers.

Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable limitation periods, findings 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 differ significantly from those recorded in the financial statements due to the inaccuracies inherent in the process of determining them.

The Company's Management reviews its estimates and assumptions on a monthly basis.

m) Operating revenue

The Company initially applied CPC 47/IFRS15 starting in 2018, and in accordance with CPC 47/IFRS 15, revenue is recognized when the customer obtains control of the goods or services. Determining the timing of the transfer of control - at a specific point in time or over time - requires judgment.

The Group's main revenues come from:

(i) Income from the onerous transfer of real surface rights or similar to leasing activities

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

(ii) Port services

Provision of port services, access rights and Logistica operations are recognized in the result.

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

(iii) Oil transshipment services

This is the process of transferring oil between vessels. The revenues are performance obligation contracts and the transaction price for each performance obligation. The term "performance obligation" as used herein refers to the accounting standard, concerns the company's obligation to perform its obligation to transfer control of the good or service to the customer. All contracts, with the exception of Petrobras, have *take -or - pay clauses, with a variation in the number of operations for each contract. Take -or - pay* clauses are contractual mechanisms that ensure the receipt of a minimum number of *double banking* operations , regardless of their physical execution, if the customer does not exercise the right to perform them within the established period.

Vast recognizes *breakage* revenues when the likelihood of the customer exercising their rights is remote and for physical *double banking* transactions, the performance obligations are considered met at the time of disconnection of the hoses, at the end of each transaction, as provided for in the contract. Thus, after the conditions precedent of this performance obligation are met, revenues are recognized according to the price identified for each contract, that is, as each transaction is carried out.

n) Financial income and financial expenses

Financial income includes interest income on invested resources. Interest income is recognized in the income statement using the effective interest method.

Financial expenses include interest expense on loans, discount adjustments to the present value of provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are measured in profit or loss using the effective interest method.

o) Income tax and social contribution

Current income tax and social contribution are calculated based on profit, adjusted for additions and exclusions, as determined by current tax legislation. The Company, its subsidiaries and jointly-owned subsidiaries record deferred income tax and social contribution assets 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 profit for each taxable year.

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 carrying amount, 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 tax and contribution assets are reviewed quarterly and are reduced to the extent that their realization is no longer probable.

p) Earnings per share

Basic earnings per share are calculated by the quotient between the income for the year attributable to the controlling shareholders and the weighted average number of ordinary shares outstanding in the respective year. Diluted earnings per share are calculated by the aforementioned average number of shares outstanding, adjusted for instruments potentially convertible into shares, with a dilutive effect, in the years presented, in accordance with CPC 41 / IAS 33 - Earnings per Share.

q) Information by segment

The segment results that are reported to the Company's Board of Directors include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis.

r) Value added demonstrations

The Company prepared individual and consolidated statements of added value ("DVA") in accordance with technical pronouncement CPC 09 - Statement of Added Value, which are required for publicly traded companies in Brazil, while for IFRS it is considered supplementary information.

The first part presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other revenues and the effects of the provision for doubtful accounts), inputs acquired from third parties (cost of sales and acquisition of materials, energy and services from third parties, including taxes included at the time of acquisition, the effects of losses and recovery of assets and depreciation and amortization) and added value received from third parties (share of profits of subsidiaries, financial revenues and other revenues). The second part of the DVA presents the distribution of wealth between personnel, taxes, fees and contributions, remuneration of third-party capital and remuneration of equity.

s) Other current and Noncurrent assets and liabilities

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

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

t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market or, in its absence, in the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its risk of non-performance. Non-performance risk includes, among others, the Company's own credit risk.
A number of the Company's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be 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 valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would consider in pricing a transaction.

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

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price—that is, the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced either by a quoted price in an active market for an identical asset or liability or based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at initial recognition and the transaction price. Thereafter, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument, or until such time as the measurement is fully supported by observable market data or the transaction is closed, whichever occurs first.

u) New standards and interpretations not yet effective

A number of new accounting standards will be effective for annual periods beginning after January 1, 2025. The Company has not adopted the following accounting standards in preparing these financial statements.

a) IFRS 18 presentation and disclosure of financial statements

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

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

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

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

b) Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

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

(In thousands of reais, unless otherwise stated)

5. Cash and cash equivalents, Securities and Restricted cash

a) Cash and cash equivalents

They include cash, available bank deposits and short-term financial investments with high liquidity, maturing within three months from the date of the original contract, readily convertible into a known amount of cash and with an insignificant risk of change in value.

	Parent Company		**Consolidated**	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash and banks	24,681	17,499	40,858	66,129
Cash equivalents				
CDBs	79,391	109,186	361,839	366,323
Repurchase agreements	-	-	75,475	19,617
	79,391	**109,186**	**437,314**	**385,940**
Estimated loss provision (-)	-	(52)	(10)	(88)
	79,391	**109,134**	**437,304**	**385,852**
	104,072	**126,633**	**478,162**	**451,981**

Cash equivalents are resources invested in bank deposit certificates (CDBs) and in operations backed by public securities (committed), whose maturity terms are up to three months from the date of acquisition.

Applications in bank deposit certificates (CDBs) with terms of up to three months from the date of acquisition, for other applications in remunerated accounts with daily liquidity and other short-term fixed income instruments.

(In thousands of reais, unless otherwise stated)

b) Marketable securities

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Public securities	3,156	13,043	3,156	13,043
Exchange rate FI	-	-	288,775	179,801
Credit-linked promissory notes	-	-	3,636,106	2,952,500
	3,156	**13,043**	**3,928,037**	**3,145,344**
Current	3,156	13,043	639,937	399,613
Noncurrent	-	-	3,288,100	2,745,731

(a) The government bonds issued by the National Treasury were acquired through the Exclusive Fund at Bradesco. These financial investments have maturity terms of more than three months and are presented in current assets based on the expectation of realization in the short term.

(b) The Foreign Exchange Investment Fund is managed by Banco BNP Paribas. Vast designated the investments of this fund because they represent investments that the Company intends to hold for a period of more than 90 days for strategic purposes. Its financial classification is fair value through profit or loss. In turn, its gains and losses impact the Company's results.

As determined by CVM Instruction 408/05, the consolidated information includes the balances and transactions of the exclusive investment fund, whose shareholders are the Company and its subsidiaries.

(c) AP Lux used the funds issued by the linked credit note ("CLN") with Itaú and Santander banks to internalize the funds and financing with Vast, through a linked operation in Brazil. Itaú and Santander banks used the funds provided to them by the Company, through the Export Credit Note (NCE) and Exchange Debenture instruments with Itaú and Santander, as per explanatory note no. 20 – Loans, Financing and Debentures.

This linked credit note does not oblige banks to use their own resources to make any settlement of investment amounts; therefore, to settle investments, payment is required through the Export Credit Notes ("NCE") instrument and exchange debentures.

(In thousands of reais, unless otherwise stated)

c) Restricted cash

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Restricted cash	19,500	34,715	19,500	83,713
	19,500	**34,715**	**19,500**	**83,713**

The reduction in the Company's restricted cash balance from R$34,715 on December 31, 2023, to R$19,500 on December 31, 2024, is due to the Company's letter of credit guarantee agreement with Banco ABC Brasil, which has ended.

Regarding the consolidated balance, in the context of the financial restructuring of Porto do Açu, with the reprofiling of its debts with the Banks that transferred the Financing via BNDES transfer and with FI-FGTS, the restricted cash balance was used to settle obligations related to commissions with the transferring banks themselves, BNDES and FI-FGTS.

d) Restricted cash – Operation Virgo

	Consolidated	
	12/31/2024	**12/31/2023**
Restricted cash - Virgo	2,000	-
	2,000	**-**

Porto do Açu signed a Receivables Assignment transaction with Virgo Companhia de Securitização, which consists of retaining a percentage of accounts receivable linked to the lease agreements backed by the transaction. The amount related to the backed securities issued by Porto do Açu is paid by the customer directly to Virgo, which retains the installment for the following month and transfers the remaining balance to a bank account of Porto do Açu. The retained balance is used to make the extraordinary monthly amortization of the securitized debt recognized in the Company's liabilities (Explanatory Note 1 - Assignment of securitized receivable).

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

6. Escrow accounts

	Consolidated	
	12/31/2024	**12/31/2023**
Porto do Açu (a)	3,420	3,410
GSA	8	12
Vast (b)	251,603	190,450
Prumo Participações (c)	60,515	151,521
GNA Infra	-	4
FP Newco	213	22
	315,759	**345,419**
Expected Loss Provision – DV	-	(17)
	315,759	**345,402**
Current	60,748	151,563
Noncurrent	255,011	193,839

(a) The resources owned by Porto do Açu, deposited in the Banco Santander account, consist of environmental compensation obligations established within the scope of installation license no. IN023176, and may only be used for investments in socio-environmental actions and projects previously approved by the State Secretariat for the Environment and the State Environmental Institute, as provided for in Commitment Term no. 03/2014;

Vast 's linked deposits refer to funds held in dollars in accounts abroad. The amount deposited for this transaction serves as collateral, in accordance with the financing conditions;

(c) Prumo Participações has two reserve accounts relating to the financing agreement: the Debt Service Reserve Account ("DSRA"), which holds the amount of 6 months of payment of the minimum principal plus the interest due for the period; and the Target Payment Reserve Account ("TARA"), which is filled with the amount that exceeds the amount due for each payment date.

(In thousands of reais, unless otherwise stated)

7. Receivables

	Consolidated	
	12/31/2024	**12/31/2023**
Assignment of real surface rights (a)	151,235	135,244
Port services (b)	32,702	37,605
Oil transshipment services (c)	114,526	104,367
Securitized Clients – VIRGO (d)	15,788	-
Others	21,167	1,407
	335,418	**278,623**
Provision for estimated losses (-)	(2,117)	(1,221)
	333,301	**277,402**
Current	186,107	164,219
Noncurrent	147,194	113,183

(a) Assignment of land surface rights relating to clients: Technip , NOV, Intermoor , Edson Chouest , Oceanpact , efen , VIX Logística, Ambipar , Duro Felgueira , Minas Gusa and others.
(b) Port services include storage of cargo, loose cargo, solid bulk project cargo, weighing and reception services;
(c) Oil transshipment services relating to the subsidiary Vast ;
(d) In the context of the Company's financial restructuring, in March 2024, a Receivables Assignment operation with co-obligation was carried out, backed by lease agreements (assignment of the real surface right), with the company Virgo Companhia de Securitização (Explanatory Note No. 21 Assignment of securitized receivable). The transaction consists of a control of the receivables, by the parties involved in the operation, in a specific bank account of the securitization company. On December 31, 2024, the balance related to securitized customers was R$ 5,344.

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

Balance as of December 31, 2022	**(600)**
(Additions) and reversals	(621)
Balance as of December 31, 2023	**(1,221)**
(Additions)	(3,076)
Reversals	2,180
Balance as of December 31, 2024	**(2,117)**

The subsidiaries periodically and individually evaluate the debtors' securities to determine the most accurate amount for the hard-to-collect credits. In doing so, they consider:

Porto do Açu:

- The company's previous experience with regard to losses already incurred with receivables.
- Conditions under which installment sales were made, such as: interest rates charged, credit granting and sales policies, existence of fiduciary transfer as collateral and operations with real guarantees.
- Financial statements.
- Serasa rating.

VAST Infraestrutura:

It adopts as a criteria for calculating the expected loss per maturity a percentage of 0.1% of the gross balance due. The methodology aims to provide a prudent and consistent assessment of credit risks, aligned with best accounting practices and continuous monitoring of the financial health of counterparties.

Prumo Serviços de Navegação (DOME):

Its criteria for calculating the estimated loss of accounts receivable are securities overdue for more than 360 days, which represents a percentage of 1.55% of its securities issued and still without compensation.

The company assessed the credit risks and expected loss of receivables and did not identify additional losses beyond the amounts already recorded in these financial statements. Additionally, the company continues to assess the future impacts on its receivables due to the financial and economic situation of the country and its customers.

(In thousands of reais, unless otherwise stated)

8. Recoverable Taxes

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Service Tax ("ISS")	3	7	214	165
Tax on circulation of goods ("ICMS")	-	-	936	1,220
Income tax withheld at source ("IRRF")	8,581	15,167	24,400	34,250
CSLL withheld at source ("CSRF")	-	-	776	36
Income tax withheld on mutual	4,577	3,636	4,577	3,636
Non-cumulative credit ("PIS") (a)	-	-	426	881
Non-cumulative credit ("COFINS") (a)	-	-	464	209
Others	127	201	1,563	1,321
	13,288	**19,011**	**33,356**	**41,718**
Current	8,711	15,371	24,741	34,706
Noncurrent	4,577	3,640	8,615	7,012
IRPJ and CSLL recoverable				
Income tax and social contribution ("IRPJ/CSLL")	-	**75**	**100,978**	**69,502**

(In thousands of reais, unless otherwise stated)

9. Deferred taxes

The deferred income tax and social contribution, with assets of R$22 and liabilities of R$(129,449), totals a net amount of R$(129,427) as of December 31, 2024 (R$(247,320) as of December 31, 2023), and have the following composition:

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Deferred tax asset				
Tax losses	235,705	95,053	1,976,108	1,686,554
Negative basis of social contribution	93,774	40,983	720,416	615,446
Adjustment Law No. 11,638/07 - RTT (a)	-	-	47	7,318
Provision for PLR	-	-	8,149	7,815
Capitalized Interest	-	-	(7,121)	(12,848)
Provision for loss on investments	-	-	7,116	7,116
Provision for estimated credit loss	-	-	18,244	16,228
Provision for other fees	-	-	2,666	2,665
Linear Revenue Deferral	-	-	(55,023)	(42,882)
Deferral of PIS and COFINS - Linear Revenue	-	-	5,090	3,966
Provision for exchange rate variation	-	-	169,434	(136,057)
Provision (reversal) for loss on fixed assets	-	-	13,220	25,060
Provision for contingencies	-	-	913	662
PIS and COFINS Credit Appropriation	-	-	16,285	16,704
Depreciation Rate Difference	-	-	(15,203)	(13,832)
Loss with variable income operations	-	-	-	4,814
Others	4,403	4,403	18,117	15,224
Total assets deferred tax credits	333,882	140,439	2,878,458	2,203,953
Unrecognized deferred income tax (b)	(333,882)	(140,439)	(2,878,436)	(2,203,770)
Total deferred tax assets recognized	**-**	**-**	**22**	**183**
Deferred tax liability				
Temporary difference – GNA Infra	-	-	(24,726)	(24,726)
Liability Base Difference - Vast	-	-	(78,450)	(203,648)
Exchange Rate Variation - FP Newco	-	-	-	(19,129)
Total deferred tax liabilities	**-**	**-**	**(103,176)**	**(247,503)**
Total deferred taxes	**-**	**-**	**(103,154)**	**(247,320)**

(a) Refers to the constitution of deferred income tax and social contribution on the difference in accounting-tax treatment of deferred assets originated as of January 1, 2009. While for accounting purposes expenses considered pre-operational are recognized in the result, for tax purposes they are treated as if they were deferred assets.

(b) This is unrecognized deferred income tax resulting from consolidated tax loss and negative basis, in the amount of R$2,878,458, being: Prumo in the amount of R$333,882, Porto do Açu R$1,857,355, Prumo Participações R$311,536, Açu Petróleo Investimentos R$168,780, and others due to the absence of concrete expectation of future taxable results and others.

(In thousands of reais, unless otherwise stated)

10. Refundable deposits

	12/31/2023	(Receipts)	Reversal for loss (*)	Monetary update	12/31/2024
Porto do Açu	**50,430**	(1,466)	(136)	2,568	**51,396**

	12/31/2022	(Receipts)	Reversal for loss (*)	Monetary update	12/31/2023
Porto do Açu	**58,760**	(9,506)	(159)	1,335	**50,430**

In the context of the expropriation actions 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, Porto do Açu voluntarily proposed to the owners and holders of properties located in the District area the acquisition of their rights over the properties, through payment of amounts established in the evaluation reports contained in the respective expropriation processes.

Thus, between 2011 and 2015, Porto do Açu, through private agreements, acquired the rights to the areas occupied by them from several owners/possessors, with the aim of enabling the immediate receipt of compensation by the former occupants, as well as the amicable vacating of the areas intended for the development of projects in the Industrial District of São João da Barra.

Due to the execution of private agreements – and the consequent advance payment of compensation to property owners/possessors –, Porto do Açu now has the right to collect the amounts deposited in court in the expropriation processes relating to these properties.

In 2024, Porto do Açu recovered, through surveys in expropriation processes, the amount of R$1,466 (R$9,506 in 2023) relating to the initial deposits in the expropriation processes involving the properties acquired by it.

The Management of Porto do Açu, based on the opinion of its external legal advisor, understands that, in this accounting closing, there is a legal possibility of withdrawing R$54,411 (R$53,310 on December 31, 2023) currently deposited in lawsuits and updated, of which R$3,015 (R$2,880 on December 31, 2023) is recognized as a provision for loss, referring to cases with a remote loss prognosis.

(In thousands of reais, unless otherwise stated)

11. Judicial deposits

	Consolidated	
	12/31/2024	**12/31/2023**
Court deposits - Porto do Açu	15,258	12,129
Court deposits - Prumo	277	363
Court deposits - others	-	638
	15,535	**13,130**

Judicial deposits - Porto do Açu:

- Judicial deposit made in a lawsuit against the Federal Union with the aim of discussing the correct amount of remuneration for the use of physical space in public waters (“water mirror”), under the terms of the “Agreement for the Assignment of Physical Space in Public Waters” signed on October 6, 2010. On December 31, 2024, the corrected amount of the judicial deposits totals the estimated consolidated amount of R$12,214 (R$11,586 on December 31, 2023).

- Other judicial deposits made in civil and labor lawsuits total R$3,044 on December 31, 2024 (R$1,182 on December 31, 2023).

12. OSX Debentures

Under the terms of the judicial recovery plan of OSX Construção Naval SA (“OSX”), approved by the General Meeting of Creditors on December 17, 2014 and ratified by the recovery judge on January 8, 2015, Porto do Açu subscribed and paid in full, with its credits against OSX, on January 29, 2016, debentures issued by OSX in the total amount of R$734,677, given the following conditions:

				Consolidated	
	Date of issue:	**Due Date (**):**	**Interest rate (p.a.):**	**12/31/2024**	**12/31/2023**
Debentures – 4th series (*)	01/08/2015	01/08/2055	CDI	723,716	723,716
DIP – 3rd series (*)	15/01/2016	15/01/2036	CDI + 2%	10,961	10,961
Debentures Subtotal:				**734,677**	**734,677**
(-) Provision for estimated loss				(46,031)	(46,031)
Total Debentures:				**688,646**	**688,646**
Real surface right (not accounted for) (vi)				(33,837)	(33,837)
Total:				**654,809**	**654,809**

(*) Debentures - 3rd Series have a maturity of 10 years, renewable for the same period and Debentures - 4th Series have a maturity of 20 years, renewable for the same period.
(**) Maturity date considering the possible extension of the debentures

The total amount of debentures under the judicial reorganization plan is composed of: (i) R$642,301 as of December 31, 2024 and 2023, relating to the construction costs of the T2 terminal channel; (ii) R$10,961 as of December 31, 2024 and 2023 relating to the DIP loan; (iii) R$12,507 as of December 31, 2024 and 2023 relating to the transmission line; (iv) R$32,117 as of December 31, 2024 and 2023, relating to the assignment of the real surface right for the period from August 2013 to July 2014, (v) R$2,954 as of December 31, 2024 and 2023 relating to licensing costs and (vi) R$33,837 as of December 31, 2024 and 2023, relating to the assignment of the real surface right due from August 2014 to July 2015, however, not accounted for because it does not fully meet the revenue recognition criteria (CPC 47/IFRS15), given the unlikelihood of future economic benefits associated with this transaction.

Of the total amount of Debentures, the Management of Porto do Açu constituted a provision for loss to recoverable value in the amount of R$ 46,031 on December 31, 2024 and 2023, as detailed in the table in the explanatory note above.

Still in view of the uncertainties in receiving the total amount of credits recognized as 3rd and 4th series Debentures, the amount of remunerative interest of R$1,038,745 (R$865,055 on December 31, 2023) was not accounted for up to the base date, as it did not meet the criteria of CPC 25.

If OSX fails to honor the Debentures agreement, the amounts described in items (i) and (iii) will be added to Fixed Assets and "Investment Property", respectively, where such assets are already assessed based on accounting standard CPC 01 regarding possible recoverability. Details are disclosed in Note 16 – Propery, plant and equipment - I*mpairment* Test.

(In thousands of reais, unless otherwise stated)

13. Credits with third parties

a) Credits with third parties

	Consolidated	
	12/31/2024	12/31/2023
Remoc Credits (*)	68,682	68,682
Credit – Contractual advance	8,550	8,550
Total credits:	**77,232**	**77,232**
(-) Provision for estimated loss	(8,550)	(8,550)
Total	**68,682**	**68,682**

(*) Refers to works in the surrounding area. If OSX does not honor such payments, the amount will be fully added to the cost of the Fixed Assets of Porto do Açu “Canal T2” and must be recovered in the future through the respective operations, in accordance with accounting standard CPC 01 and details disclosed in Explanatory Note No. 16 – Fixed Assets – Impairment Test.

b) Other receivables – OSX

	Consolidated	
	12/31/2024	12/31/2023
Assignment of the right of use	488,897	420,301
Total credits:	**488,897**	**420,301**
Real surface right (not accounted for)	(488,897)	(420,301)
Total:	**-**	**-**

Whereas: (i) in December 2012, Porto do Açu and OSX entered into a Private Instrument for the Onerous Assignment of the Right of Use and Future Concession of the Real Surface Right (“Assignment Agreement”); (ii) in November 2013, OSX filed for judicial reorganization, and its plan was approved, which determined, among other measures, the suspension of the enforceability of the consideration until December 2016; (iii) before the end of the grace period determined in the judicial reorganization plan, both parties entered into a new agreement that suspended for another 2 years the enforceability of the installments subsequent to those subscribed in debentures, that is, the installments due as of 2015; and (iv) that in September 2018, Porto do Açu entered into a commitment and Standstill agreement with the OSX Group , which established the suspension of the collection of payments for the time being in force, Porto do Açu notified the OSX Group, on October 13, 2023, about the non-renewal of the Standstill , ending it on October 19, 2023.

In a continuous act, Porto do Açu extrajudicially notified OSX, on October 23, 2023, requesting that payment of the overdue consideration for the period from August 2015 to September 2023, in the total amount of R$ 403,359, be made by October 30, 2023.

On the last day of the deadline granted by Porto do Açu for payment, the OSX Group proposed the precautionary emergency relief as a preparatory measure for a new request for judicial recovery 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 judicial recovery, which was granted on 23.01.2024.

Due to the deferral, the amounts due as rent from August/2015 to January/2024, the date of deferral of the new judicial recovery, became part of the bankruptcy credit of the new judicial recovery of the OSX Group, in the principal amount of R$ 423,877.

The competitive nature of this credit is not recognized by the OSX Group, which is already the subject of a legal objection filed by Porto do Açu, pending a court decision.

The monthly installments, due after the approval of the new judicial recovery (extra-bankruptcy), from January (pro rata) to December 31, 2024, already exceed R$65 million.

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

The second judicial recovery process of the OSX Group is ongoing, involving all its creditors, with a likely vote on the Judicial Recovery Plan for the year 2025.

(In thousands of reais, unless otherwise stated)

14. Investments

a) Equity interests

						Balance as of 12/31/2024							
Direct subsidiaries (including joint control)	**%**	**Number of shares/quotas (thousand)**	**Assets**	**Liabilities**	**Equity**	**Share capital**	**Advance for future capital increase - AFAC**	**Share capital options**	**Goodwill on share issuance**	**Profit reserve**	**Gain (loss) in percentage change**	**Gain (loss) on exchange rate variation**	**Accumulatted result**
Porto do Açu	98.99%	9,691,941	4,948,046	927,153	4,020,893	9,691,941	-	1,369	-	20,159	69	-	(5,692,645)
LLX Brazil	100.00%	104,780	888	3	885	104,780	-	-	-	-	-	-	(103,895)
FP Newco	100.00%	1	614,421	1,147,207	(532,786)	-	-	-	-	(58,843)	-	-	(473,943)
efen	50.00%	73,430	641,317	541,321	99,996	77,965	-	-	-	-	-	-	22,031
Vast	20.00%	447,042	3,483,395	4,178,200	(694,805)	110,915	-	-	(1,107,207)	15,974	-	57,882	227,631
Açu Petroleo Investimentos	100.00%	922	15,391	792,376	(776,985)	922	-	-	(224,850)	-	(132,091)	12,444	(433,410)
GNA	70.00%	367,377	190,695	5,519	185,176	636,749	80	-	384,175	21,517	(30,984)	11,407	(837,768)
Prumo Serviços de Navegação	100.00%	11,336	170,519	145,960	24,559	14,915	-	-	-	1,072	-	-	8,572
Heliporto	100.00%	353,910	45,532	473,265	(427,733)	353,910	-	-	(674,551)	9,716	(16,634)	(238,631)	138,457
Rochas do Açu	100.00%	1	1	-	1	1	-	-	-	-	-	-	-
FP Par Ltda	100.00%	1	-	-	-	-	-	-	-	-	-	-	-
Açu Energia	100.00%	1	1	-	1	1	-	-	-	-	-	-	-

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

	Balance as of December 31, 2023												
Direct subsidiaries *(including joint control)*	**%**	**Number of shares/quotas (thousand)**	**Assets**	**Liabilities**	**Equity**	**Share capital**	**Advance for future capital increase - AFAC**	**Share capital options**	**Goodwill on share issuance**	**Profit reserve**	**Gain (loss) in percentage change**	**Gain (loss) on exchang e rate variation**	**Accumulatte d result**
Porto do Açu	98.05%	4,385,484	4,909,917	5,550,012	(640,095)	4,385,484	225,400	1,369	-	20,125	104	-	(5,272,577)
LLX Brazil	100.00%	104,780	860	3	857	104,780	-	-	-	-	-	-	(103,923)
FP Newco	100.00%	90	618,470	654,607	(36,137)	-	-	-	-	(58,843)	-	-	22,706
efen	50.00%	73,430	651,870	519,638	132,232	77,965	-	-	-	-	-	-	54,267
Vast	20.00%	447,042	5,433,317	6,061,036	(627,719)	110,915	-	-	(1,124,252)	105,057	-	280,561	-
Açu Petroleo Investimentos	100.00%	898	6,757	722,313	(715,556)	898	8	-	(224,850)	655	(132,092)	56,979	(417,154)
GNA	70.00%	367,377	472,624	20,718	451,906	630,440	-	-	377,866	-		(5,663)	(550,736)
Prumo Serviços de Navegação	100.00%	11,336	106,703	84,548	22,155	14,915	-	-	-	457	-	-	6,783
Heliporto	100.00%	353,881	19,636	393,427	(373,791)	353,881	12	-	(674,551)	4,970	(16,634)	(105,024)	63,555
Rochas do Açu	100.00%	1	1	-	1	1	-	-	-	-	-	-	-
FP Par Ltda	100.00%	1	-	-	-	-	-	-	-	-	-	-	-
GNA	50.00%	1	-	-	-	-	-	-	-	-	-	-	-
Açu Energia	100.00%	1	1	-	1	1	-	-	-	-	-	-	-

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2023 and 2022
(In thousands of reais, unless otherwise stated)

b) <u>Changes - Parent Company</u>

Direct subsidiaries	12/31/2023	Increase (decrease) of capital	Advance for future capital increase - AFAC	Gain/loss percentage change	Gain/loss due to reflex exchange variation	Unrealized profit	Transfer of equity interest	Others	Provision for loss on investments	Equity	12/31/2024
Porto do Açu	-	5,081,092	-	(57,992)	-	-	-	-	(649,607)	(415,293)	3,958,200
LLX Brazil	857	-	-	-	-	-	-	-	-	28	885
Prumo Participations	-	-	-	-	-	3,340	-	-	(3,340)	-	-
efen	66,116	-	-	-	-	-	(24,262)	(2,871)	-	11,016	49,999
Vast	-	-	-	-	(44,536)	-	(9,057)	-	17,316	36,277	-
Açu Petroleo Investimentos	-	24	-	-	(44,536)	-	-	-	61,485	(16,973)	-
GNA	316,338	8,833	-	-	-	-	-	5,322	-	(200,923)	129,570
Heliporto	-	29	-	-	(133,608)	-	(27,169)	-	51,929	108,819	-
Prumo Serviços de Navegação	22,151	-	-	-	-	-	(9,562)	(62)	-	12,031	24,558
FP Newco	-	-	-	-	-	-	-	-	473,944	(473,944)	-
Others	171	-	-	3	-	-	-	(2)	-	(10)	162
	405,633	**5,089,978**	**-**	**(57,989)**	**(222,680)**	**3,340**	**(70,050)**	**2,387**	**(48,273)**	**(938,972)**	**4,163,374**

(*) Capital increase made by Prumo Logística in Porto do Açu for subsequent debt settlement, via letter of credit, as detailed in NE1

Direct subsidiaries	12/31/2022	Increase (decrease) of capital	Advance for future capital increase - AFAC	Gain/loss percentage change	Gain/loss due to reflex exchange variation	Unrealized profit	Transfer of equity interest	Others	Provision for loss on investments	Equity	12/31/2023
Porto do Açu	-	632,277	(374,007)	(10,695)	-	-	-	-	323,243	(570,818)	-
LLX Brazil	840	-	-	-	-	-	-	-	-	17	857
Prumo Participations	-	-	-	-	-	3,339	-	-	(3,339)	-	-
efen	38,585	-	-	-	-	-	-	-	-	27,531	66,116
Vast	-	-	-	-	9,526	-	(6,508)	-	(25,935)	22,917	-
Açu Petroleo Investimentos	-	-	8	-	9,526	-	-	-	36,814	(46,348)	-
GNA	510,055	(55,307)	-	-	-	-	-	(5,553)	-	(132,857)	316,338
Heliporto	-	-	12	-	28,580	-	(16,200)	-	(81,108)	68,716	-
Prumo Serviços de Navegação	14,639	-	-	-	-	-	(2,170)	-	-	9,682	22,151
FP Newco	-	-	-	-	-	-	(7,568)	-	(134,761)	142,329	-
Others	175	-	-	-	-	-	-	(2)	1	(3)	171
	564,294	**576,970**	**(373,987)**	**(10,695)**	**47,632**	**3,339**	**(32,446)**	**(5,555)**	**114,915**	**(478,834)**	**405,633**

As of December 31, 2024, the consolidated equity balance is R$1,110,578 (R$1,417,378 as of December 31, 2023).

The consolidated value in investments is composed as follows:

1) R$49,998 (R$66,116 as of December 31, 2023) refers to Prumo's stake in the company efen ;
2) R$966,740 (R$973,212 as of December 31, 2023) refers to the interest in Ferroport, of which R$966,352 refers to the direct investment by Prumo Participações and R$(388) refers to the lease of Ferroport with Reserva Caruara not eliminated in Porto Açu; and
3) R$79,948 (R$378,047 as of December 31, 2023) refers to Prumo's indirect stake in GNA I; and
4) R$13,892 (R$3 as of December 31, 2023) refers to other investments. At the end of the 3rd quarter of 2024, the sale of part of the company controlled by Porto do Açu, Águas Industriais do Açu SA (“AIA”), renamed Ambipar, was executed. Environment Water Solutions Açu SA (AEWS) being transferred 51% of its equity interest to the Company ENVIRONMENTAL ESG PARTICIPAÇÕES SA (Ambipar), with Porto do Açu holding a 49% interest.

As of December 31, 2024, the indicators and assumptions used for the impairment test conducted on December 31, 2023, were reviewed, and no changes were identified in the assets that would require a new impairment test.

The Company did not identify the need to establish a provision for the recoverability of its assets.

(In thousands of reais, unless otherwise stated)

15. Investment property

	Consolidated	
	12/31/2024	**12/31/2023**
Porto do Açu	450,006	450,006
GSA Grussaí	31,695	31,695
Reserva Ambiental Caruara	5,219	5,219
SNF Siderúrgica	42,897	42,897
	529,817	**529,817**

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

The expenses incurred by Porto do Açu, GSA and SNF are those intended for the development and provision of properties to entrepreneurs with the aim of establishing themselves in the available areas of the Porto do Açu Industrial Complex. The Caruara Environmental Reserve develops forest restoration projects for other companies that need to compensate for all vegetation removed during the implementation process, thus complying with the conditions of socio-environmental licenses.

Investment properties are recorded using the cost method, but in compliance with accounting standard CPC 28 - Investment properties, the entity must determine the fair value for disclosure purposes. This calculation is made using the discounted cash flow methodology, due to the uniqueness of the business and consequent difficulty in comparing with market data. On December 31, 2024, the Company calculated the fair value of leased land at R$1,785,986, equivalent to 1,959 thousand m^2 of the total area (R$1,777,340 on December 31, 2023). For land not yet leased, due to the few transactions that have occurred recently, the scarcity of market data for reasonable comparability and uncertainties regarding the occupation of the entire area, considering the intended use of these assets by the Company, it was not possible to measure, on the base date of December 31, 2024, the fair value of all unleased land.

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

16. Property, plant and equipment

The composition of fixed assets by company on December 31, 2024 and 2023 is as follows:

	Consolidated	
	12/31/2024	**12/31/2023**
Prumo	2,182	2,560
Porto do Açu	2,541,810	2,604,964
Reserva Ambiental Caruara	17,124	16,394
Pedreira Sapucaia	462	462
Vast	1,792,524	1,394,536
GNA	10,350	31,643
GNA Infra	856	856
Águas Industriais	10,020	-
Prumo Serviços de Navegação	-	7,535
Prumo	15,480	12,686
	4,390,808	**4,071,636**

	Consolidated							
	Port facilities	**Land**	**Buildings, improvements and installations**	**Machines and equipment**	**Construction in progress**	**Advance**	**Others**	**Total**
Annual depreciation rate	3.37%		5.32%	10.19%			10.54%	
Balance as of 12/31/2023	**3,389,050**	**198,408**	**243,032**	**124,559**	**111,380**	**1,129**	**4,078**	**4,071,636**
Addition	103,785	-	3,241	13,190	118,123	785	1,671	240,795
Transfer	26,028	-	9,219	3,746	(53,440)	-	-	(14,447)
Low	-	-	(12,561)	(1,602)	(14,200)	(1,096)	(131)	(29,590)
Conversion effect	309,860	31,023	1,597	18,602	18,914	4	617	380,617
Depreciation	(210,861)	-	(19,269)	(41,176)	-	-	(1,196)	(272,502)
Write-off of fixed assets of sold subsidiaries	(12,869)	-	(6,791)	(819)	-	-	(47)	(20,526)
Impairment reversal (*)	-	-	-	-	34,825	-	-	34,825
Balance as of 12/31/2024	**3,604,993**	**229,431**	**218,468**	**116,500**	**215,602**	**822**	**4,992**	**4,390,808**
Cost	5,188,724	229,431	350,536	482,338	215,602	822	17,323	6,484,776
Accumulated depreciation	(1,583,731)	-	(132,068)	(365,838)	-	-	(12,331)	(2,093,968)
Balance as of 12/31/2024	**3,604,993**	**229,431**	**218,468**	**116,500**	**215,602**	**822**	**4,992**	**4,390,808**

(*) Reversal of *impairment provision* of R$34,825 (on December 31, 2023 there was no reversal and the balance of the provision for losses was R$56,489) referring to sheet piles in the T-MULT Pier Expansion project at Porto do Açu currently classified under the heading of works in progress.

(In thousands of reais, unless otherwise stated)

	Consolidated							
	Port facilities	Land	Buildings, improvements and installations	Machines and equipment	Construction in progress	Advance	Others	Total
Annual depreciation rate	**3.37%**		**5.32%**	**10.19%**			**10.54%**	
Balance as of 12/31/2022	**3,642,147**	**207,052**	**214,111**	**161,066**	**79,534**	**1,363**	**4,089**	**4,309,362**
Addition	943	-	4,154	6,878	147,865	(234)	1,201	160,807
Transfer	59,172	-	42,467	2,360	(103,999)	-	-	-
Low (*)	(19,880)	-	(988)	(117)	(8,133)	-	(21)	(29,139)
Conversion effect	(91,450)	(8,644)	(496)	(7,444)	(3,887)	-	(146)	(112,067)
Depreciation	(201,882)	-	(16,216)	(38,184)	-	-	(1,045)	(257,327)
Balance as of 12/31/2023	**3,389,050**	**198,408**	**243,032**	**124,559**	**111,380**	**1,129**	**4,078**	**4,071,636**
Cost	4,641,892	198,408	355,673	390,504	111,380	1,129	13,335	5,712,321
Accumulated depreciation	(1,252,842)	-	(112,641)	(265,945)	-	-	(9,257)	(1,640,685)
Balance as of 12/31/2023	**3,389,050**	**198,408**	**243,032**	**124,559**	**111,380**	**1,129**	**4,078**	**4,071,636**

(*) Write-off of R$19,880 related to the costs of the surrounding area construction "Common expenses", contract between Porto do Açu and OSX, previously recorded as a direct cost of fixed assets, based on the assumption of its liability to OSX regarding the contract mentioned above. Details in explanatory note no. 11 Debentures.

- Construction in progress

Part of the balance of works in progress of R$215,602 as of December 31, 2024 (R$111,380 as of December 31, 2023), includes mostly direct and indirect costs of Porto do Açu allocated to various assets under construction and is composed essentially of general infrastructure works in the amount of R$116,054 (R$19,321 as of December 31, 2023). Of this amount, R$93,040 refers to the T-MULT pier expansion project (R$19,321 as of December 31, 2023) and expenses with infrastructure works in the amount of R$23,014. The remaining amounts are developments of the subsidiary Vast Infraestrutura.

Impact on Vast's property, plant, and equipment from the acquisition of TECMA

In October 2024, Vast completed the acquisition of TECMA as a subsidiary, consolidating its assets in its financial statements. The initial value was R$ 107,835. This acquisition had a direct impact on the balance of property, plant and equipment, which is R$ 107,835 due to the amount included in TECMA's property, plant and equipment. This is the net book value of TECMA's fixed assets of R$ 124,388 less accumulated depreciation of R$ 16,553, as required by accounting standards. This transaction is detailed in Note 17. Related Parties.

As a result, the total balance of property, plant and equipment on December 31, 2024 is

R$1,819,876, compared to R$1,394,536 on December 31, 2023, reflecting the combined effect of the acquisition of TECMA and subsequent events after the acquisition date.

In the Company, the acquisition of TECMA by Vast resulted in an increase in property, plant and equipment, reflecting the consolidation of this company, which is now fully consolidated in the Group. The consolidation effect was directly related to this acquisition, in which the wholly-owned subsidiary Vast acquired TECMA, which previously belonged to the economic group of efen, a joint venture between bp and Prumo. Prior to the acquisition, TECMA's figures were not consolidated in Prumo's financial statements.

- Impairment

In accordance with CPC 01 (R1) / IAS 36 - Impairment of Assets, the Company's Management verifies annually whether there are potential losses due to the inability to recover the accounting values.

- *Impairment* test for Noncurrent assets

Porto do Açu

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

In the assessment of December 31, 2024, the value in use per CGU was used based on the following assumptions:

- Macroeconomic scenario of the country;
- Cash flow period of 22 years;
- Effective discount rate " rolling WACC" that presents differences year after year depending on the variation of the indicators that comprise it throughout the projections.
- For reference purposes, the discount rate used in the review of future cash flow in 2024 was 11.26% per year to 13.26% per year in nominal terms (from 10.17% per year to 13.51% per year in 2023), based on the projection of the capital structure year by year at the weighted average cost of capital ("Rolling WACC"); and

- Perpetuity growth rate of 3.5% per year (3.5% in 2023).

Short- and long-term assumptions based on the company's five-year “5Y Plan ” and long-term planning were used to project cash flow. The company's 5Y Plan is an annual financial exercise that includes detailed assumptions for the next 5 years, in line with the current strategy, at the EBITDA and Cash Flow levels. This process is part of 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 manner, with the creation of scenarios and stressing of assumptions for greater assertiveness and reliability of the numbers.

After the first 5 years of cash flow, longer-term future projections (from the 6th year to the 22nd year) are used, which have a rationale approved by management, considering the longevity of the cash flow analyzed. This data collected for the 6th year onwards is reviewed annually with the areas involved, and is in accordance with the company's strategic planning. Finally, a perpetuity rate corresponding to the IPCA is considered to indicate the company's operational continuity.

The balance of the provision for recoverability on December 31, 2024 is R$27,922 (R$62,747 on December 31, 2023), corresponding to sheet piles and electrical equipment, as shown in the table below. This non-recoverability condition remains on December 31, 2024 for these assets.

UGC T-Gas

On the assessment base date, GNA used the value in use based on the assumptions listed below, which included internal and external factors:

- Macroeconomic scenario of the country;
- Cash flow period of 21 years and 3 months;
- Effective discount rate - considering the weighted average cost of capital "WACC" of 8.59% in 2023 (rolling WACC). The WACC derives from an effective cost of equity *" ke "* of 12.17% in 2023 (rolling ke) and a post-tax cost of equity *" kd "* of 7.07% in 2023 (rolling kd). The cost of equity, in turn, was obtained through a CAPM model that considered a sample of companies in the same segment and their respective *" Unleverage Beta" risks* . The projection of the capital structure used to leverage the

beta index was the median of the structure of the companies contained in the aforementioned sample.

For the cash flow projection, short- and long-term assumptions based on the last budget cycle of UTE GNA I were used. This financial exercise is carried out annually and includes the evaluation and updating of operating cost assumptions, financial costs and revenues, including dispatch volume, for the entire term of the CCEAR (Electricity Commercialization Contracts in the Regulated Environment). These values are updated in the financial model of UTE GNA I, where the results projections are made at the balance sheet, income statement and cash flow level. For the long term, the financial model of UTE GNA I considers the base values of the budgetary year, being readjusted based on its specific contractual assumptions and indexes projected in the adopted macroeconomic scenarios, until the end date of the CCEARs , May 2044.

On December 31, 2024, the Company carried out, in accordance with the provisions of Brazilian Accounting Standard CPC 01 - "Impairment of Assets", the annual assessment of impairment indicators. During this process, the Company assessed the main assumptions, including the macroeconomic scenario that affects the discount rate and the thermal dispatch forecast. No changes in the assumptions were identified that could have a material impact on the asset's recoverability analysis, except for the reduction in the Company's thermal dispatch forecast. However, after assessing the impacts of this assumption, no indication was identified that the assets had suffered impairment in the period.

Based on this analysis, UTE GNA I concluded that there is no need to perform the impairment test, since no indications were found that the asset's carrying amount exceeds its recoverable amount.

(In thousands of reais, unless otherwise stated)

17. Related parties

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

The main balances of assets and liabilities as of December 31, 2024 and 2023, relating to transactions with related parties, arise from the Company's transactions with controlled and jointly controlled companies, members of the Management and other related parties, as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assignment of real surface rights				
efen	-	-	-	295
UTE GNA I	-	-	63,030	46,768
	-	**-**	**63,030**	**47,063**
Port services				
efen	-	-	218	25
Ferroport	-	-	225	-
UTE GNA I	-	-	-	3,052
	-	**-**	**443**	**3,077**
Debit note				
Vast	43	6	-	-
GNA I	-	6	367	372
GNA II (a)	-	-	412	354
efen	659	-	659	-
Ferroport	1	22	100	22
PDA	2,423	1,670	-	-
Prumo Participations	52	52	-	-
FATHER	-	-	248	29
Others	90	2,771	1,201	2,737
	3,268	**4,527**	**2,987**	**3,514**
Total accounts receivable	**3,268**	**4,527**	**66,460**	**53,654**
Current	3,268	4,527	3,024	6,105
Noncurrent	-	-	63,436	47,549

(a) Contract for sharing personnel costs and other expenses between companies in the GNA group.

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans receivable				
Mutual - efen	55,939	50,604	55,939	50,604
Mutuals - GNA I	-	-	103,104	92,605
	55,939	**50,604**	**159,043**	**143,209**
Dividends receivable				
Ferroport	-	-	55,911	58,139
Vast Infrastructure	15,174	6,545	-	-
FP Newco	26,074	7,568	-	-
Heliport	46,152	16,792	-	-
Prumo Navigation Services	2,858	2,170	-	-
Total dividends receivable	**90,258**	**33,075**	**55,911**	**58,139**
Current	28,932	33,075	55,911	58,139
Noncurrent	61,326	-	-	-

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debit notes				
Ferroport	-	4	10,406	10,840
Antwerp	-	-	1,068	905
Porto do Açu	57	1	-	208
GNA I	-	-	815	1,366
Vast	-	15	-	-
Others	14	-	1,980	867
Total – Debit Notes	**71**	**20**	**14,269**	**14,186**
Business combination				
Business combination accounts payable	**14,172**	**-**	**14,172**	**-**
efen - TECMA Acquisition	**-**	**-**	**42,303**	**-**
Total - Business combination (I)	**14,172**	**-**	**56,475**	**-**
Total accounts payable with related parties	**14,243**	**20**	**70,744**	**14,186**
Current	2,044	20	29,776	14,186
Noncurrent	12,199	-	40,968	-
Loan to be paid				
EIG Global Energy Partners (a)	1,428,837	1,117,102	1,428,837	1,117,102
Prumo Participations (d)	153,792	153,792	-	-
FP Newco (b)	544,140	544,140	-	-
Vast (c)	314,054	314,054	-	-
Total loans with related parties	**2,440,823**	**2,129,088**	**1,428,837**	**1,117,102**

(a) More details in explanatory note no. 34 – Financial Instrument and risk management;
(b) On July 10, 2022, FP Newco , a wholly-owned subsidiary of Prumo, entered into a loan in the amount of R$544,139, interest-free and with an indefinite maturity, as per explanatory note no. 34 – Financial Instrument;
(c) On July 14, 2023, Vast entered into a loan agreement in the amount of R$34,602 with Prumo. In 2022, Vast entered into a loan with Prumo in the amount of R$279,453, interest-free and with an indefinite maturity, as per explanatory note no. 33 – Financial Instrument; and
(d) In 2022, Prumo Participações, a wholly owned subsidiary of Prumo, made two loans totaling 153,792 interest-free and with an indefinite maturity date, as per explanatory note no. 33 – Financial Instrument

(I) <u>Business combination</u>

Considering that Prumo directly owns 50% of efen and hass full control over Vast , it was necessary to assess the impact of this transaction on Prumo's individual balance sheet, in particular in relation to the equity method and the possible impacts on the recognition of the business combination, in accordance with the guidelines of IAS 28/ CPC 18 (R3) - Investment in Associate, Subsidiary and Joint Venture and IFRS 3/ CPC 1 (R1) - Business Combination.

Prumo has made an assessment of control and influence over efen, and has concluded that the transaction does not affect the governance structure and control rights of the company, nor does it represent a significant adjustment to the value of the investment resulting from the transaction between related parties.

In accordance with paragraph 41 of IFRS 3, when an company acquires control of a company in which it already held an equity interest prior to the acquisition date, this type of transaction is referred to as a step acquisition.

CPC 15/IFRS 3.41:

“An acquirer may obtain control of an acquiree in which it held an equity interest immediately before the acquisition date. For example, at December 31, 20X1, entity A owns a 35% voting and total equity interest in entity B without controlling it. On that date, entity A purchases an additional 40% voting and total equity interest in entity B, thereby obtaining control over it. This Standard refers to such a transaction as a business combination carried out in stages and is sometimes also referred to as a step acquisition.”

1. efen - Equity Method

In the case of efen, the investment is accounted for using the equity method. This means that the investment in efen is accounted for based on Prumo's share in the profits or losses of the joint venture, with the value of the investment being adjusted according to the financial performance of the company.

This method implies that Prumo does not directly consolidate the joint venture in its financial statements, but rather reflects it in an adjusted manner, considering its financial performance. In Prumo's individual balance sheet, its share in the joint venture is shown as an asset (investment) with no direct impact on consolidation.

2. Vast - Consolidation of Wholly Owned Subsidiary

Vast is a wholly owned subsidiary of Prumo, which means that its assets, liabilities, revenues and expenses are fully included in the consolidated financial statements and are treated as part of the Group as a whole. In addition, as part of the transaction, when Vast exercised its option to acquire TECMA, a contingent consideration was established to be borne by Prumo, and this situation is classified as a capital contribution, which is equivalent to, for example, a capital increase in and payment by Vast.

Considering the structure of the transaction between subsidiaries of the same economic group, Prumo, as a shareholder, analyzed the accounting standards and concluded that the conditions of the purchase impact the companies, resulting in the recognition of a contingent consideration in Prumo and a capital contribution in Vast.

(II) Vast : Acquisition of Subsidiary – business combination

In October 2024, Vast completed the process of obtaining 100% of TECMA's shares, assuming full control of the company, whose main corporate purpose is the storage of marine fuels, fuel oils, diesel and biodiesel, gasoline, ethanol and petroleum derivatives, through transshipment operations or through pipelines (ex-pipe).

As determined by CPC 15, Vast must assess whether this type of transaction is a Business Combination or an Asset Acquisition. The identifiable assets and liabilities acquired from TECMA include as inputs: the terminal with two berths, licenses and regulatory authorizations, customer relationships and rights related to the terminal. In addition, Vast also acquired TECMA with production processes and an outsourced organized workforce, through the transfer of contracts. Therefore, having determined that, together, the acquired inputs and processes contribute significantly to the ability to generate revenue (outputs), Vast concluded that this acquisition qualifies as a Business Combination.

(In thousands of reais, unless otherwise stated)

The acquisition of control of TECMA will allow Vast to meet market demand for more infrastructure for the movement of liquids in Brazil. The terminal also has the potential to move fuels with a lower carbon impact, through the addition of biofuels to fossil fuels, contributing to the decarbonization of the maritime sector. The project is modular, allowing for further expansions to meet future demands of the Brazilian market.

TECMA has contracts with two clients, efen and Vibra. The contract with efen is initially for the transshipment of MGO, using the existing berths, with the first operation being completed in November 2024. The contract also provides for the storage of MGO in the future liquids terminal to be built at the terminal (TLA). The second contract, with Vibra, is for the storage of base oil for lubricants in the future TLA.

Transferred Consideration

The following table summarizes the defined transaction value at the acquisition date for the most significant items of consideration transferred.

Acquisition – Fair Value – R$	TECMA initial balance sheet	Settings	Fair Value
Assets current			
Cash and cash equivalents	5	-	5
Accounts receivable from customers	185	-	185
	190	-	190
Assets noncurrent			
Right of use	43,410	-	43,410
Fixed assets	107,835	(12,992)	94,843
Contract efen – ToP	-	(5,972)	(5,972)
Granting - licenses	-	18,805	18,805
	151,245	(159)	151,086
Total Assets	151,435	(159)	151,276

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

Liabilities current			
Suppliers	249	-	249
Lease	1,122	-	1,122
Obligations tax inspectors	22	-	22
Other short-term obligations	(17)	-	(17)
	1,376	-	1,376
Liabilities noncurrent			
Lease	42,039	-	42,039
	42,039		42,039
Equity *	108,260		108,260
Profits / Losses accumulated	(240)	(159)	(399)
	108,020	(159)	107,861
Total Liabilities and Equity	151,435	(159)	107,276
Acquisition Value**			85,000
(-) Present Value adjustment			(8,697)
Capital Contribution			17,044
= Updated Purchase Price			93,347
TECMA's Equity at Acquisition			108,020
Fair Value Adjustment – Customer Contract			(5,972)
Fair Value Adjustment - Concessions - Licenses			18,805
Fair Value Adjustment - Property, Plant and Equipment			(12,992)
			107,861
Gain for advantageous purchase			(14,514)

* This value was segregated as follows (in reais):

a) R$ 107,835,623.00 through the issuance of 107,835,623 new equal shares, with a nominal value of R$ 1.00 each, referring to the contribution of Assets to TECMA.

b) R$ 424,700.00 through the issuance of 424,700 new equal shares, with a nominal value of R$ 1.00 referring to the conversion into capital of the Advances of Future Capital Increase (“ AFAC's ”) made by efen .

Among the financial instruments in the table above, referring to the composition of the Acquisition Value, there are values of fixed assets and cash and cash equivalents.

** Agreed commercial price of the operation of R$ 85 million, divided into 5 annual installments of R$ 17,000.

*** The determination of the advantageous purchase takes into account the conditions negotiated between Vast and efen through the Purchase Order Agreement (POA), which established the following:

Acquisition value of R$85 million (in 5 annual installments of R$17 million), if the purchase option notification is made by the first anniversary from the date of signing the POA.

Acquisition value of R$115 million (in 5 installments of R$23 million), if the purchase option notification is made after the first anniversary after signing the POA until the 5th anniversary.

In December 2022, Vast exercised the Purchase Option under the terms and conditions of the POA, establishing the commercial price of the transaction at R$85 million.

Contingent Consideration and Settlement of Pre-Existing Relationship

At the time of the acquisition of TECMA, no contingencies or outstanding liabilities to be assumed by Vast were identified . In the event of knowledge or presentation of post-acquisition liabilities, relating to pre -acquisition periods, as agreed in the POA, the responsibility will be that of efen .

Acquisition Costs

Vast incurred acquisition-related costs in the amount of R$102, relating to fees for preparing the Purchase Price Report . Allocation (PPA) and R$ 64 related to accounting consultancy. The report expenses were recorded as “Administrative expenses” in the income statement.

Fair Value Measurement

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

Acquired Assets	Assessment Technique
Fixed assets	To assess the fair value of property, plant and equipment, market comparison and cost approach techniques were applied: the assessment model considers market prices for similar assets, when available, and depreciated replacement cost when necessary. Depreciated replacement cost reflects adjustments for physical deterioration, functional and economic obsolescence. The methodology and depreciation applied were as follows: Movable Assets: Direct Market Comparison Method, with technical depreciation calculated by the Hélio de Caires Method and the Inflation Index Adjustment Method (Indirect Cost Quantification), applying the Port Works Index (IOP). Depreciation follows the Ross- Heideck Method . Real Estate Assets: The assessment considers contractual terms and market references, applying depreciation according to the specific characteristics of the asset and its useful life.
Intangible	1. Port license and other licenses – *with method and without (WWM)* *WWM* method is based on the difference between the fair value of the company with the asset and the fair value of the company in the absence of that asset, adjusted for the time required to obtain that asset. For this project, the set of licenses that TECMA has allows the start of operations immediately. If TECMA did not have such licenses, it is estimated that it would take two years to obtain them. 2. Contract *take or pay - Multi-Period Excess Earnings Method (MPEEM)* The basis of *MPEEM* consists of measuring the present value of future gains generated during the remaining useful life of the intangible asset. When applying the *MPEEM* in the assessment, the projection of future revenues attributable to the intangible asset considered is used as the initial starting point. As part of the cash flow projection, a remaining useful life period is estimated in accordance with the term of the contract. When applying the *MPEEM , the assets that contribute to the generation of revenue from the intangible asset to be assessed (contributory)* must be considered. *assets*). This approach was chosen due to the clauses established in the contract that guarantee a minimum income for the company during its term.

Analysis of gains from advantageous purchases

After a complex negotiation process involving several strategic and commercial factors between efen and its shareholders Prumo and BP Global Investments Limited (" bp "), a sale price for TECMA was defined, in the amount of R$ 85 million, an amount that generated a gain from an advantageous purchase.

As required by the standard that deals with business combinations (CPC 15), the Company carried out a careful review to ensure that all assets acquired and liabilities assumed were correctly identified and measured, and considered all details of the transaction to adequately reflect the information available on the acquisition date, confirming after these analyses the gain from advantageous purchase in the amount of R$9,550 (net of taxes).

(In thousands of reais, unless otherwise stated)

18. Suppliers

The composition of the supplier balance by company on December 31, 2024 and 2023 is as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Prumo	4,800	3,817	4,800	3,817
Porto do Açu	-	-	41,477	40,684
Vast	-	-	40,006	35,632
GNA	-	-	897	14,846
Others	-	-	7,196	6,511
	4,800	**3,817**	**94,376**	**101,490**

19. Stock Option Plan

With the delisting in 2018, the Company replaced the share-based payment plan and, in the second quarter of 2019, offered its executives share appreciation rights, with cash settlement, duly approved by the Board of Directors. As of December 31, 2024, 19 executives had 16,169 share appreciation rights. Under this cash-settled share-based compensation plan (" *Phantom Options* ") for retaining executives, payable in the event of a liquidity event at Prumo, the Company receives services as consideration for the rights granted. The conditions for acquiring share appreciation rights include the passage of a 5-year period to reach 100% of the rights and, as of December 31, 2024, the average *vesting* was 63% (as of December 31, 2023, 66% *vesting*). There was no exercise of the rights as of December 31, 2024.

The Company took into account the terms and conditions of the plan, which require expected cash returns, to calculate the fair value of these rights and concluded that there are no relevant effects to be recorded in the financial statements as of December 31, 2024.

(In thousands of reais, unless otherwise stated)

20. Loans, financing and debentures

	12/31/2024					12/31/2023
	Enterprise	**Maturity**	**Main**	**Interest and monetary update**	**Total**	**Total**
Institutions						
Debentures (i)	Prumo Logistica	15/01/2032	5,137,044	455,859	5,592,903	-
BNDES (Transferors) (ii)	Porto do Açu	07/15/2033	-	-	-	3,494,430
(-) Transaction cost	Porto do Açu		-	-	-	(175,963)
Debentures (ii)	Porto do Açu	07/15/2033	-	-	-	2,118,421
(-) Transaction cost (ii)	Porto do Açu		-	-	-	(17,049)
Subordinated Loan (iii)	FP Newco	06/30/2027	681,153	130,728	811,881	564,021
(-) Transaction cost (iii)	FP Newco		(18,134)	-	(18,134)	(24,630)
Senior Secured Bonds (iv)	Prumo Participações	12/31/2031	1,559,850	-	1,559,850	1,433,026
(-) Transaction cost (iv)	Prumo Participações		(48,492)	-	(48,492)	(61,480)
Santander Debenture (v)	Vast Infrastrutura	10/07/2035	1,462,607	55,322	1,517,929	1,233,014
NCE Itau (vi)	Vast Infrastrutura	10/07/2035	2,047,654	73,412	2,121,066	1,722,292
Bonds 144A/ RegS (vii)	AP Lux	07/13/2035	3,510,267	122,859	3,633,126	2,951,187
(-) Transaction cost (vii)	AP Lux and Vast Infrastrutura		(178,951)	-	(178,951)	(166,412)
ABC Bank (viii)	PSN	06/19/2023	-	-	-	2,111
			14,152,998	**838,180**	**14,991,178**	**13,072,968**
Current			(22,462)	838,180	815,718	942,482
Noncurrent			14,175,460	-	14,175,460	12,130,486

Interest paid is being classified under financing activities in the information of cash flows .

Prumo and its subsidiaries have specific financing to raise funds for the development of their projects. As of December 31, 2024, the average cost of raising funds: (i) in reais is 13.28% per year; and (ii) in dollars is the dollar index + 8.21% per year.

Prumo Logistica – item i

In accordance with Porto do Açu's strategic plan to optimize cash flow, increase investment capacity and generate value, the company's long-term financing was restructured, in which it agreed to migrate a significant portion to Prumo. Thus, on March 5, 2024, Prumo made its first issuance of simple, non-convertible debentures, of the type with real guarantee, with additional personal guarantee, in nine series, for public distribution , registered under the automatic procedure, intended for professional investors (“1st Issuance of Prumo Debentures”), in the total amount of R$5,084,656, with maturity in January 2032.

The debentures have a customized payment flow based on liquidity events and will be carried out as follows:

- 1st, 2nd and 3rd series with payment of principal and interest in January 2026;
- 4th, 5th and 6th series with payment of principal and interest in January 2028;
- 7th, 8th and 9th series with semi-annual interest payments from January 2029 to 2032 and principal in January 2032.

The remuneration of the debentures will be CDI + 3% per year for the 1st, 2nd, 4th, 5th, 7th and 8th series and IPCA + 6.9717% per year for the 3rd, 6th and 9th series.

Prumo Logística carried out two mandatory extraordinary amortizations in 2024:

1) On July 15, 2024, in the total amount of R$1,459, divided proportionally between the series below.
- 1st series: Payment of interest in the amount of R$402;
- 2nd series: Payment of interest in the amount of R$506;
- 3rd series: Payment of amortization in the amount of R$33 and interest in the amount of R$517.

2) On December 16, 2024, in the total amount of R$10,948, divided proportionally between the series below.
- 1st series: Payment of amortization in the amount of R$1,743 and interest in the amount of R$1,289;
- 2nd series: Payment of amortization in the amount of R$2,189 and interest in the amount of R$1,619;
- 3rd series: Payment of amortization in the amount of R$3,421 and interest in the amount of R$686.

Porto do Açu – item ii

On March 5, 2024, Porto do Açu signed the contracts related to the second issuance of simple debentures, non-convertible into shares, of the type with real guarantee, with additional personal guarantee, in three series, for public distribution, of Virgo Companhia de Securitização ("2nd Issuance of Virgo Debentures"), backed by credit rights of Porto do Açu. On March 15, 2024, Porto do Açu settled its debt with the Repassees and Debenture Holders in advance, with the full settlement of all related obligations. As part of the process, 100% of the debentures issued by Porto do Açu on September 15, 2012 held by the Debenture Holders were returned to the issuer and, on March 18, 2024, they were canceled in full.

FP Newco – item iii

In 2024 there was no extraordinary payment of interest on the *Subordinated Loan.*

Prumo Participations – item iv

The principal amortization schedule in the contract presents minimum payment percentages (*Legal*) and allows payments above the established percentage (*Target*), in order to anticipate the payment of the amortization curve (Legal) by anticipating the debt schedule.

On June 28, 2024, the company sent the funds, payment of R$82,721 in principal and R$57,723 in interest, to the payment account and the compensation was made on the next business day, July 1, 2024.

On December 31, 2024, the company made a payment of R$52,948 in principal and R$59,475 in interest.

As the company made principal payments above the *legal amortization schedule* , this has already caused the company to anticipate compliance with the legal obligations of the payment schedule by 12 months.

Vast Infrastructure – items v to vii

Santander Debentures (v)

On July 10, 2024, Vast Infraestrutura made the principal amortization payment of R$33,865 and interest of R$52,495.

NCE Itau (vi)

On July 10, 2024, Vast Infraestrutura made the principal amortization payment of R$47,411 and interest of R$69,219.

***Bonds* 144ª/ RegS - AP Lux** (vii)

On July 13, 2024, AP Lux made the principal amortization payment of R$81,275 and interest of R$118,662.

Prumo Services and Navigation (PSN) – item (viii)

On May 29, 2024, Dome prepaid its debt to Banco ABC in the total amount of R$2,635. Of these amounts, 50% were consolidated in PSN's balance sheet, in accordance with the consortium structure.

Guarantees provided in favor of loans

Guarantees, bonds and mortgages granted in favor of the 1st Issue of Prumo Debentures

Porto do Açu is the Guarantor, while the following are listed as “Consenting Parties”: (i) EIG Prumo Multistrategy Investment Fund, (ii) EIG LLX Holdings SARL, (iii) EIG Energy XV Holdings (Flame), LLC, (iv) EIG Prumo FIP I, LLC, (v) EIG Prumo FIP II, LLC and (vi) EIG Prumo FIP III, LLC.

Guarantees, bonds and mortgages granted in favor of the 2nd Issue of Virgo Debentures

Prumo and Porto do Açu are Guarantors, while the following act as “Consenting Parties”: (i) EIG Prumo Fundo de Investimento Participações Multiestratégia, (ii) EIG LLX Holdings

SARL, (iii) EIG Energy XV Holdings (Flame), LLC, (iv) EIG Prumo FIP I, LLC, (v) EIG Prumo FIP II, LLC and (vi) EIG Prumo FIP III, LLC.

<u>Guarantees provided under the 1st Issue of Prumo Debentures and 2nd Issue of Virgo Debentures</u>

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

(i) Fiduciary Sale of Prumo Shares
(ii) Fiduciary Sale of Shares of Porto do Açu
(iii) Fiduciary Sale of Shares of FIP EIG
(iv) Fiduciary Alienation of Caruara Farm Shares
(v) Fiduciary Alienation of Quotas of Prumo Services and Navigation
(vi) Fiduciary Sale of Assets
(vii) Fiduciary Alienation of Properties in the Middle Area of Porto do Açu
(viii) Fiduciary Alienation of the Properties of the Caruara Farm
(ix) Real Estate Commitment Letter
(x) Fiduciary Assignment of Credit Rights of Porto do Açu and Fazenda Caruara
(xi) Conditional Assignment of Contractual Rights of Porto do Açu and Fazenda Caruara
(xii) Fiduciary Assignment and Subordination of FIP EIG Loans
(xiii) Fiduciary Assignment of Income from Subsidiaries of Porto do Açu and Prumo
(xiv) Account Management
(xv) Fiduciary Assignment of Credit Rights and Prumo's Linked Account
(xvi) Açu Investments Contribution Commitment
(xvii) Fiduciary Sale of Shares of Açu Investimentos
(xviii) Fiduciary Assignment of Açu Investimentos Linked Account
(xix) Commitment for Additional Funding (Commitment for Additional Financing of Additional Contribution).

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 appointed the *Trustee* Distributor of Securities and Mobiliaries Ltda. to act as a guarantee agent for financing contracts.

<u>The guarantees provided by FP Newco</u>
Under the subordinated debt agreement are:

(i) Fiduciary transfer of Prumo Participações shares belonging to FP Newco .

<u>The guarantees provided by Prumo Participações</u>
Under senior debt contracts are:

(i) Fiduciary Sale of Ferroport Shares belonging to Prumo Participações;
(ii) Fiduciary Sale of Prumo Participações Shares belonging to the parent company Prumo;
(iii) Fiduciary Alienation of the Loan between Prumo and Ferroport ; and
(iv) Fiduciary Sale of Accounts and Credit Rights.

<u>Guarantees provided by Vast Infraestrutura</u>
In favor of AP Lux , with respect to the s *Bonds* 144A/ RegS they are:

(i) Fiduciary Alienation of Vast Infraestrutura Shares;
(ii) Fiduciary Alienation of Assets belonging to Vast Infraestrutura;
(iii) Fiduciary alienation of reserve accounts ; and
(iv) Fiduciary Alienation of the relevant *" Offtake " contracts of* Vast Infraestrutura.

<u>The guarantees provided by Dome</u>

(i) Fiduciary Alienation of the contract with Technip .

(In thousands of reais, unless otherwise stated)

Restrictive clauses (*Covenants*)

The debentures issued by Prumo Logística and the debentures issued by Virgo Companhia de Securitização (securitized contracts of Porto do Açu) have financial *covenants* that must be measured from December 31, 2024, based on the consolidated annual financial statements for the years ended, as per the table below.

Net Debt / EBITDA	Prumo	PdA
2025	< 11.0 x	< 4.0 x
2026	< 11.0 x	< 3.5 x
2027	< 9.0 x	< 3.5 x
2028	< 6.0 x	< 3.5 x
2029	< 5.0 x	< 3.5 x
2030	< 4.0 x	< 3.5 x
2031	< 3.5 x	< 3.5 x
2032	< 3.5 x	< 3.5 x

Being:
" Net Debt": Sum of all loans, financing and debentures and other debts on the final date of the fiscal year; minus the sum of cash and cash equivalents, cash and cash equivalents, securities, financial investments, restricted cash and linked bank deposits on the final date of the fiscal year.

"EBITDA": Operating result before financial result, taxes and contributions payable, depreciation/amortization and equity.

Financial Covenants will be calculated through a pro forma consolidation of the audited financial statements of the companies in which Prumo holds a direct or indirect shareholding, weighted by the total shareholding (direct and indirect) held by the Company in each of these companies.

<u>Automatic and non-automatic early maturity events</u>

The Deed of the 1st Issue of Prumo Debentures and the respective guarantee instruments have clauses for automatic and non-automatic early maturity events. This measure is also applicable to the 2nd Issue of Virgo Debentures .

In the fiscal year ended December 31, 2024, the Company did not identify any breach of the obligations set forth in the Deed of the 1st Issue of Prumo Debentures and in the respective guarantee instruments.

The Company must notify the trustee of any changes in the conditions (financial or otherwise) of its business that may significantly make it impossible to fulfill its obligations arising from the Debenture Deed and/or the respective guarantee instruments.

(In thousands of reais, unless otherwise stated)

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

	Parent Company							
		Cash flow			Non-cash effect			
	12/31/2023	Fundraising / (Settlement)	Interest Paid	Addition of Transaction Costs	Capture	Interest, Monetary update and Exchange rate variation	Amortization and transaction cost	12/31/2024
Related parties - Loan to be paid	2,129,088	-	-	-	-	311,735	-	2,440,823
Loans, Financing and Debentures	-	(7,388)	(5,020)	-	5,084,656	520,655	-	5,592,903
	2,129,088	**(7,388)**	**(5,020)**	**-**	**5,084,656**	**832,390**	**-**	**8,033,726**

	Consolidated							
		Cash flow			Non-cash effect			
	12/31/2023	Fundraising / (Settlement)	Interest Paid	Addition of Transaction Costs	Capture	Interest, Monetary update and Exchange rate variation	Amortization and transaction cost	12/31/2024
Related parties - Loan to be paid	1,117,102	-	-	-	-	311,735	-	1,428,837
Loans, Financing and Debentures	13,072,968	(433,671)	(645,773)	606	(685,334)	3,440,070	242,312	14,991,178
	14,190,070	**(433,671)**	**(645,773)**	**606**	**(685,334)**	**3,751,805**	**242,312**	**16,420,015**

21. Assignment of securitized receivables

Porto do Açu entered into a transaction with Virgo Companhia de Securitização (“Virgo”) involving the assignment of receivables, with co-obligation, linked to long-term lease agreements (assignment of real surface rights). Following the acquisition of these credit rights, Virgo backed this transaction with its 2nd issuance of simple, non-convertible debentures, of the type with real guarantee, with additional personal guarantee, for public distribution, intended for professional investors, backing this issuance of debentures with the credit rights assigned by Porto do Açu.

The resources from this assignment operation were used to settle part of the long-term debt that the Company had with its creditors, as per Explanatory Note 20 – Loans, financing and debentures.

On July 11, 2024, Dome signed contracts for the issuance of Real Estate Receivables Certificates (“CRI”), backed by the Consortium's credit rights, assigned to Virgo Companhia de Securitização (“Virgo”) for Virgo's 181st issuance.
The issue has a single series, equity R$79,600,000, which may reach a total value of up to R$90,268,000.00, remunerated at IPCA + 9.5% per year, with monthly principal and interest payments, according to a customized curve.

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

In this sense, Porto do Açu and Dome constituted a financial liability at the initial moment, reflecting their co-obligation in relation to Virgo, with this liability being reduced during the realization of accounts receivable from contracts backed by the operation.

(In thousands of reais, unless otherwise stated)

				Consolidated				
				12/31/2024				12/31/2023
Enterprise		Maturity	Interest rate (p.a.):	Main	Interest and update	Amortizations	Total	Total
Porto do Açu	Securitized receivables - 1st Series	06/05/2038	CDI + 3%	192,364	20,918	(5,220)	208,062	-
Porto do Açu	Securitized receivables - 2nd Series	06/05/2038	CDI + 3%	236,756	25,746	(6,424)	256,078	-
Porto do Açu	Securitized receivables - 3rd Series	06/05/2038	IPCA + 6.97%	315,224	28,599	(8,490)	335,333	-
Porto do Açu	(-) Transaction Cost			(12,301)	-	648	(11,653)	-
PSN	Securitized receivable	06/20/2031	IPCA + 9.5%	39,800	2,449	(2,075)	40,174	
PSN	(-) Transaction Cost			(4,632)	-	331	(4,301)	
	Total			**767,211**	**77,712**	**(21,230)**	**823,693**	**-**
	Current			25,651	23,831	(19,999)	29,483	
	Noncurrent			741,560	53,881	(1,231)	794,210	

During the year 2024, Porto do Açu made amortization payments, following the monthly payment schedule stipulated in the deed, in the total amount of R$20,134 and Dome made monthly payments regarding amortization and interest, totaling R$4,150 in the year, with 50% of this amount consolidated in the PSN.

All information on guarantees, endorsements and restrictive clauses (*covenants*) is described in Explanatory Note 20 – Loans, financing and debentures.

Automatic and non-automatic early maturity events

Porto do Açu

The Debenture Issuance Agreements of Virgo Empresa de Securitização and Prumo Logística, for which Porto do Açu is the guarantor, have clauses for automatic and non-automatic early maturity events. Non-automatic early maturity events include the annual spending limits for Porto do Açu in relation to Capex , OpEx and SG&A, all of which are adjusted annually by the IPCA.

Dome

The real estate credit assignment agreement and other agreements have automatic and non-automatic compulsory repurchase clauses. Non-automatic compulsory repurchase events include failure to meet financial indices, which are checked based on information from this exercise :

- Net Debt/EBITDA ≤ 3.0x,
- ICSD ≥1.2x and
- EBITDA/Financial expense ≥ 2.0x.

Additional obligations

Porto do Açu

According to the Debentures issuance contracts, for which Porto do Açu is the guarantor, at the close 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 Prumo Logística.

Dome

According to the assignment agreement, Dome must not enter into any amendment or adjustment to the Sublease agreement that negatively impacts the value of the real estate credits.

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

22. Taxes and contributions payable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ISS	-	3	2,702	2,814
PIS/COFINS	1,432	2,779	31,254	14,470
ICMS	-	-	138	313
IRRF (*)	66,210	65,442	68,662	79,432
PIS/COFINS/CSLL - Withholding	189	91	727	1,462
Third party INSS	2	4	1,102	482
IOF	-	-	-	-
Property tax	-	-	1,487	8,669
ITR	-	-	1,472	-
Others	-	-	15,732	13
	67,833	**68,319**	**123,276**	**107,655**
Current	2,737	5,513	25,669	32,491
Noncurrent	65,096	62,806	97,607	75,164

(*) "In 2015, Prumo recorded IRRF credits in the amount of R$75,016, which were partially offset against other federal taxes (updated amount of R$35,414) and the balance was subject to a refund request (updated amount of R$66,987). In September 2020, Prumo filed a lawsuit to have the right to the credit recognized and the forecast for December 31, 2023 was classified as possible." On February 21, 2024, a judgment was handed down in the first instance, deeming Prumo's requests to be admissible in order to declare the soundness of the company's credits, as well as declaring null and void the charges that resulted in the Active Debt Certificates.

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

(In thousands of reais, unless otherwise stated)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (Loss) before income tax and social contribution	(1,837,117)	(449,191)	(2,005,157)	(382,557)
Result of companies that did not contribute to IRPJ and CSLL expenses	-	-	795,379	593,318
Adjusted profit (loss)	**(1,837,117)**	**(449,191)**	**(1,209,778)**	**210,761**
Nominal rate (34%)	624,620	152,725	411,325	(71,659)
Adjustments to derive the effective tax rate				
Tax Adjustments (temporary and permanent differences)	(433,334)	(142,808)	(348,753)	(95,485)
Tax credits - Tax loss and negative basis	(191,286)	(9,788)	102	28,620
Presumed profit	-	-	-	-
Total income tax and social contribution for the period	**-**	**129**	**62,674**	**(138,524)**
Effective tax rate	0.00%	0.03%	3.13%	-36.21%
Income tax and social contribution - current	-	-	(127,338)	(74,342)
Income tax and social contribution - deferred	-	129	190,012	(64,182)
Total income tax and social contribution for the period	**-**	**129**	**62,674**	**(138,524)**

As mentioned in Explanatory Note No. 10 - Deferred Taxes, with the enactment of Law No. 12,973, the transitional tax regime (RTT) was revoked, making it mandatory, as of calendar year 2015, to adopt the new tax regime, with balances constituted up to December 31, 2014, being required to be amortized over a period of 10 years. Additionally, said Law amended Decree-Law No. 1,598/77 pertaining to the calculation of corporate income tax and the legislation on social contributions on net income, and for the fiscal year ended December 31, 2024, such amendment did not produce significant effects on the information financial.

(In thousands of reais, unless otherwise stated)

23. Provision for contingencies

a) Probable losses provisioned in the balance sheet

As of December 31, 2024, the Company and its subsidiaries are the target of some lawsuits whose expected loss is classified as probable in the opinion of its legal advisors and for which the appropriate provisions have been made, as per the table below:

	Consolidated					
	12/31/2023	Addition	Reversal	Payment	Monetary update	12/31/2024
Labor (a)	1,652	617	(488)	-	221	2,002
Civil (b)	12,218	232	(110)	-	374	12,714
	13,870	**849**	**(598)**	**-**	**595**	**14,716**

	Consolidated					
	12/31/2022	Addition	Reversal	Payment	Monetary update	12/31/2023
Labor (a)	1,354	704	(411)	(18)	23	1,652
Civil (b)	11,906	80	(12)	-	244	12,218
	13,260	**784**	**(423)**	**(18)**	**267**	**13,870**

(a) Labor Lawsuits : R$2,002 (R$1,652 as of December 31, 2023) related to various labor claims, mostly filed against the Company's subcontractors.

(b) Civil Proceedings : R$12,714 (R$12,218 as of December 31, 2023) due to the lawsuit filed by Mecanorte seeking compensation for alleged losses arising from two contracts entered into with Porto do Açu, one for the supply of stone material and the other for construction work. R$501 (R$370 as of December 31, 2023) refers to the provision for payment of additional 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 the contracts entered into with CODIN.

(In thousands of reais, unless otherwise stated)

b) Possible losses, not provisioned in the balance sheet

The companies controlled by Prumo are subject to tax, civil and labor lawsuits, involving risks of loss classified as possible by Management, based on the assessment of its legal advisors, for which no provision has been set up, as per the following composition and estimate:

	12/31/2024	12/31/2023
Inspectors	107,759	102,692
Labor	4,859	10,807
Civil	51,199	54,565
	163,817	**168,064**

On December 31, 2024, the main possible loss processes for companies controlled by Prumo are as follows:

Tax claims: In the tax scenario, the most relevant proceedings, in the passive pole, are under administrative discussion, before the competent bodies: (i) Notice of Infraction applied by the Brazilian Federal Revenue, aiming at the reduction of tax loss and negative CSLL base in the amount of R$ 60,212 and increase in the calculation base of PIS and COFINS contributions, resulting in an additional charge of these contributions in the amount of R$ 12,306 (on December 31, 2023 in the amount of R$ 11,701); (ii) additional charges of Rural Territorial Tax (“ITR”) in the amount of R$ 12,853, highlighting the amount in the Caruara Farm area of R$ 11,697 (R$ 11,801 on December 31, 2023) and (iii) other processes in which the collection of ISS, IOF and debts offset by DCOMPS is questioned, totaling an approximate amount of R$ 8,588, R$ 56 on the Caruara Farm (R$ 8,202 on December 31, 2023).

There are cases at Prumo and its subsidiary amounting to R$10,543 (R$11,473 on December 31, 2023) relating to various proceedings such as IRPJ, social security contributions, Pis/ Cofins .

Labor claims: labor claims mostly represent individual lawsuits filed by former employees of companies contracted by the Company, in which the Company's subsidiary liability is questioned in matters related to additional overtime, “ *intineres* ” hours, payment of FGTS, among other labor rights, totaling the approximate amount of R$4,859 (R$7,848 on December 31, 2023).

Civil proceedings: The total amount of R$50,886 (R$54,200 on December 31, 2023) arises from general civil actions, expropriation actions and actions of an environmental nature, as described below:

- General civil actions: mostly for compensation, related to contracts entered into between Porto do Açu or its subsidiaries and service providers. The best estimate for these cases totals a consolidated amount of R$29,907 on December 31, 2024 (R$34,770 on December 31, 2023).

- Expropriation actions: 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 a Purchase and Sale Agreement with the Industrial Development Company of the State of Rio de Janeiro (CODIN), an entity within the state structure of Rio de Janeiro, for lots in the Industrial District of São João da Barra, through which it agreed to bear the costs of the expropriations, including those related to the legal proceedings pending before the Judiciary.

These proceedings exclusively discuss the fair value of the compensation to be paid to the former owners. 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, it may be necessary to supplement these amounts, which is why the Company's legal advisors believe that the likelihood of loss in these cases is possible.

In this context, on December 31, 2024, the estimated value of supplementation in processes with a sentence already handed down by the Judiciary totals R$20,979 (R$19,430 on December 31, 2023).

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

(In thousands of reais, unless otherwise stated)

24. Right of use / Lease liability

As of December 31, 2024, the movement of the right-of-use asset and the lease liability is shown in the table below:

	Consolidated						
	12/31/2023	Additions	Transfer	Amortization	Payments	Appropriate interest	12/31/2024
Assets							
Active right of use	76,563	69,452	-	(15,457)	-	-	130,558
Total assets	**76,563**	**69,452**	**-**	**(15,457)**	**-**	**-**	**130,558**
Liabilities							
Lease liability	20,709	9,366	17,340	-	(24,082)	-	23,333
(-) Adjustment to present value	(7,690)	(7,616)	(8,672)	-	-	10,895	(13,083)
CP lease liability	**13,019**	**1,750**	**8,668**	**-**	**(24,082)**	**10,895**	**10,250**
Lease liability	123,593	150,450	(17,340)	-	-	-	256,703
(-) Adjustment to present value	(52,223)	(82,928)	8,672	-	-	-	(126,479)
LP lease liability	**71,370**	**67,522**	**(8,668)**	**-**	**-**	**-**	**130,224**
Total liabilities	**84,389**	**69,272**	**-**	**-**	**(24,082)**	**10,895**	**140,474**

	Consolidated								
	12/31/2022	Additions	Transfer	Amortization	Payments	Appropriate interest	Variation	Elimination	12/31/2023
Assets									
Active right of use	40,300	52,141	-	(15,099)	-	-	(82)	(697)	76,563
Total assets	**40,300**	**52,141**	**-**	**(15,099)**	**-**	**-**	**(82)**	**(697)**	**76,563**
Liabilities									
Lease liability	10,196	13,461	20,232	-	(22,995)	-	-	(185)	20,709
(-) Adjustment to present value	(4,169)	(5,522)	(9,824)	(616)	-	12,315	-	126	(7,690)
CP lease liability	**6,027**	**7,939**	**10,408**	**(616)**	**(22,995)**	**12,315**	**-**	**(59)**	**13,019**
Lease liability	66,145	79,035	(20,232)	-	-	-	-	(1,355)	123,593
(-) Adjustment to present value	(27,021)	(35,027)	9,824	-	-	-	-	1	(52,223)
LP lease liability	**39,124**	**44,008**	**(10,408)**	**-**	**-**	**-**	**-**	**(1,354)**	**71,370**
Total liabilities	**45,151**	**51,947**	**-**	**(616)**	**(22,995)**	**12,315**	**-**	**(1,413)**	**84,389**

(In thousands of reais, unless otherwise stated)

25. Equity

a) Share capital

The Company's shareholding structure is as follows:

	12/31/2024		12/31/2023	
Shareholders	Number of common shares (thousand)	%	lumber of shares ordinary (thousand)	%
EIG Prumo Equity Investment Fund	350,054	93.10	350,054	93.10
9 West Finance S.à.rl .	25,963	6.90	25,963	6.90
	376,017	**100.00**	**376,017**	**100.00**

b) Other comprehensive income

On December 31, 2024, other comprehensive income was recognized in the amount of R$275,347, which includes the accumulated translation effects arising from the investment in the subsidiary Vast , whose functional currency is the dollar, having recorded a loss of (R$222,680), the recognition of the *hedge* via equivalence in the amount of R$5,322 and the loss in the percentage variation in the investee Porto do Açu of R$57,989.

(In thousands of reais, unless otherwise stated)

26. Net loss per share

The following table shows the calculation of basic and diluted net loss per share together, since there are no potential dilutive shares that could impact the calculation of diluted loss per share.

Basic and diluted net losses per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year.

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Basic numerator:				
Loss attributable to controlling shareholders	(1,837,117)	(449,062)	(1,831,085)	(441,794)
Basic denominator:				
Weighted average of shares (*)	376,017	376,017	376,017	376,017
Loss per share (in R$) - basic and diluted	**(4.88573)**	**(1.19426)**	**(4.86969)**	**(1.17493)**

(*) Stock options were not included in the calculation of the weighted average number of common shares, since their effect would have been anti-dilutive . Therefore, there is no difference between the basic and diluted loss per share.

(In thousands of reais, unless otherwise stated)

27. Operating revenue

The Group's main contracts are related to the leasing of the back area, transshipment services and port services.

Revenues are recognized through transfers of goods and services to the respective customers, and their values and recognition periods are subject to future demands, exchange rate variations and other market factors.

	Consolidated	
	12/31/2024	**12/31/2023**
Assignment of real surface rights	257,794	254,003
Oil transshipment service	1,017,878	1,034,509
Port services	392,411	294,753
Water supply	-	10,873
Others	1,465	1,052
Gross revenue	1,669,548	1,595,190
Taxes on revenue (Pis/ Cofins / ISS/ ICMS)	(172,916)	(163,673)
Net revenue	**1,496,632**	**1,431,517**

28. Cost of services provided

	Consolidated	
	12/31/2024	**12/31/2023**
Salaries and charges	(56,269)	(52,082)
Third party services	(211,071)	(201,950)
Rentals and leases	(16,379)	(17,347)
Depreciation and amortization	(271,333)	(266,873)
Miscellaneous insurance	(7,957)	(7,518)
Fuels and lubricants	(4,008)	(1,670)
Port services	(118,437)	(86,123)
Port services – Oiltanking	(48,190)	(89,996)
Dome Consortium	(49,668)	(40,782)
Others	(16,354)	(12,067)
Cost of services provided	**(799,666)**	**(776,408)**

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

29. General and administrative expenses

The administrative expenses by nature are presented below .

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Salaries and charges	(62,145)	(68,239)	(164,792)	(174,097)
Third party services	(11,105)	(12,265)	(66,833)	(50,568)
Travel and accommodation	(2,106)	(2,612)	(5,236)	(5,656)
Rentals and leases	(2,510)	(5,397)	(4,922)	(7,642)
Taxes and fees (*)	(4)	(249)	(12,187)	(10,528)
Depreciation and amortization	(2,895)	(2,639)	(16,748)	(14,169)
Miscellaneous insurance	(465)	(636)	(1,036)	(1,054)
Miscellaneous expenses	(5,290)	(6,043)	(31,409)	(32,115)
Total general and administrative expenses	**(86,520)**	**(98,080)**	**(303,163)**	**(295,829)**

(In thousands of reais, unless otherwise stated)

30. Financial result

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Financial income				
Interest on loans	9,616	6,624	20,115	17,154
Interest on financial investments	15,651	35,826	390,551	325,122
Active interest	760	446	1,799	4,654
Exchange rate variation	31	88,894	720,600	735,528
Hedge settlement	-	-	19,109	4,465
Others	498	3,341	1,333	5,028
Taxes on financial income	-	-	(10,695)	-
	26,556	**135,131**	**1,142,812**	**1,091,951**
Financial expenses				
Bank charges	(4)	(5)	(518)	(925)
IOF	-	-	(625)	(2,783)
Brokerage and commissions	(2,042)	(935)	(13,036)	(76,176)
Interest on loans (a)	(460,878)	(3,236)	(1,268,990)	(1,200,724)
Interest on loans	(2,290)	-	(2,290)	-
Interest on securitization	-	-	(77,712)	-
Monetary update of loans	(59,775)	-	(94,413)	(90,815)
Amortization of transaction costs	-	-	(243,292)	-
Debt Settlement – Fee (b)	(495)	-	(119,439)	-
Exchange rate variation	(311,735)	(2,422)	(1,687,761)	(487,215)
Hedge operation loss	-	-	-	(18,745)
Leasing – IFRS16	(35)	(203)	(10,180)	(8,928)
Fines	-	-	(3,488)	(727)
Others	(969)	(656)	(13,156)	(820)
	(838,223)	**(7,457)**	**(3,532,654)**	**(1,887,858)**
Financial result	**(811,667)**	**127,674**	**(2,392,088)**	**(795,907)**

a) Interest on debentures issued by Prumo on March 14, 2024.
b) Payment of *Fees* to Banco Bradesco and Santander in the debt settlement operation.

31. Information by segment

Prumo uses segments, which correspond to its strategic business units, which offer different services and are managed separately. For each of the strategic business units, Prumo's management analyzes the internal management reports at least once a quarter. The Company uses the corporate segment related to the operation mentioned in Note 1 – Operating Context. The following summary describes the operations in each of the reportable segments .

- **Back Area Administration Segment (** ***Industrial Hub & T- Mult*** **)**

  Refers to the activity of assignment of real surface rights related to the back area of the Porto do Açu Industrial Complex to various industrial enterprises, mainly to companies linked to the oil sector. The Porto do Açu comprises 13,000 hectares, of which 210 hectares are already leased areas. The Back Area Administration segment also includes the T2 canal, on whose banks companies in the Oil and Gas segment are setting up.

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

- ***T-Oil*** **Segment**

  Refers to the provision of liquid cargo Logistica services, operation and exploration of the *T-Oil terminal*, and transshipment of liquid cargo, not limited to crude oil and its derivatives, with the future inclusion of the operation and exploration of a Logistica yard and oil treatment unit for the purposes of storage, treatment, beneficiation, blending and processing of oil. It is operated by Vast Infraestrutura.

- ***T-Gas* Segment**

  Refers to the project for the purchase and sale of liquefied natural gas (LNG) or gas from offshore production and regasification of liquefied natural gas, generation, transmission and marketing of electricity, as well as intermediation in the purchase and sale of energy and electrical capacity. It is coordinated by the GNA.

- **Port Segment**

  Refers to other companies controlled by Prumo, including those that are not operational and vehicle companies that hold shares in other companies of the Group, namely, Pedreira Sapucaia, G3X, SNF, GSA, Reserva Caruara, LLX Brasil, Açu Petróleo Investimentos, Prumo Participações, Heliporto, Prumo Navegação, Rochas do Açu and Açu Energia.

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

	Income statement – year ended December 31, 2024						
	Industrial Hub & T-Mult	T-Oil	T-Gas	Port	Corporate	Adjustments and deletions	Consolidated
Revenue from rental and port services	487,574	913,027	-	96,031	-	-	1,496,632
Cost of products and services	(299,245)	(445,857)	-	(54,564)	-	-	(799,666)
Gross result	**188,329**	**467,170**	**-**	**41,467**	**-**	**-**	**696,966**
Operating income (expenses)	**(108,861)**	**(34,302)**	**(12,017)**	**(15,619)**	**(86,478)**	**6,070**	**(251,207)**
Administrative and general	(146,150)	(48,799)	(12,018)	(15,746)	(86,520)	6,070	(303,163)
Reversal (provision) for loss on receivables and assets	34,547	338	1	(24)	53	-	34,915
Other recipes	4,290	774	-	218	2	-	5,284
Other expenses	(1,548)	(1,085)	-	(67)	(13)	-	(2,713)
Gain for advantageous purchase	-	14,470	-	-	-	-	14,470
Equity income result (*)	**(2,050)**	**-**	**(306,273)**	**383,513**	**(938,972)**	**804,954**	**(58,828)**
Income before financial result and taxes	**77,418**	**432,868**	**(318,290)**	**409,361**	**(1,025,450)**	**811,024**	**386,931**
Financial result	**(499,596)**	**(304,395)**	**12,676**	**(789,107)**	**(811,666)**	**-**	**(2,392,088)**
Financial income	57,741	964,988	12,735	134,028	26,556	(53,236)	1,142,812
Financial expenses	(557,337)	(1,269,383)	(59)	(923,135)	(838,222)	53,236	(3,534,900)
Result relating to operations held for sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income before taxes on profits	**(422,178)**	**128,473**	**(305,614)**	**(379,746)**	**(1,837,116)**	**811,024**	**(2,005,157)**
Current IR and CSLL	-	(115,646)	(2,464)	(9,228)	-	-	(127,338)
Deferred IR and CSLL	2,109	168,877	-	19,026	-	-	190,012
Loss of the year	**(420,069)**	**181,704**	**(308,078)**	**(369,948)**	**(1,837,116)**	**811,024**	**(1,942,483)**

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

	Income statement – year ended December 31, 2023						
	Industrial Hub & T-Mult	**T-Oil**	**T-Gas**	**Port**	**Corporate**	**Adjustments and deletions**	**Consolidated**
Revenue from rental and port services	413,833	928,815	-	94,373	-	(5,504)	1,431,517
Cost of services provided	(266,962)	(454,565)	-	(58,141)	-	3,260	(776,408)
Gross result	**146,871**	**474,250**	**-**	**36,232**	**-**	**(2,244)**	**655,109**
Operating income (expenses)							
Administrative and general	(129,797)	(49,984)	(12,280)	(12,154)	(98,079)	6,465	(295,829)
Provisions, reversals and write-offs	(7,479)	(43)	17	(18)	49	34	(7,440)
Other recipes	1,527	736	8,595	271	-	(8,591)	2,538
Other expenses	(2,461)	(8,294)	(9,425)	(158)	-	8,382	(11,956)
Equity income result (*)	**277**	**-**	**(388,979)**	**545,632**	**(478,835)**	**392,833**	**70,928**
Income before financial result and taxes	**8,938**	**416,665**	**(402,072)**	**569,805**	**(576,865)**	**396,879**	**413,350**
Financial result	**(588,587)**	**(194,646)**	**21,683**	**(164,754)**	**127,674**	**2,723**	**(795,907)**
Financial income	78,538	478,657	21,794	447,065	135,131	(69,234)	1,091,951
Financial expenses	(667,125)	(673,303)	(111)	(611,819)	(7,457)	71,957	(1,887,858)
Income before taxes on profits	**(579,649)**	**222,019**	**(380,389)**	**405,051**	**(449,191)**	**399,602**	**(382,557)**
Current IR and CSLL	-	(62,483)	(5,345)	(6,514)	-	-	(74,342)
Deferred IR and CSLL	-	(44,993)	-	(19,318)	129	-	(64,182)
Net profit (loss) for the year	**(579,649)**	**114,543**	**(385,734)**	**379,219**	**(449,062)**	**399,602**	**(521,081)**

Prumo Logística SA

Notes to the individual and consolidated financial statements December 31, 2024 and 2023
(In thousands of reais, unless otherwise stated)

Assets and liabilities by segment as of December 31, 2024

	12/31/2024						
	Industrial Hub & T-Mult	**T-Oil**	**T-Gas**	**Port**	**Corporate**	**Adjustments and deletions**	**Consolidated**
Assets							
Current assets	201,426	1,060,055	30,930	278,142	230,250	(211,180)	1,589,623
Long-term realizable asset	1,628,773	3,853,758	106,121	699,409	62,328	(1,627,217)	4,723,172
Corporate participations	112,898	32	79,948	868,035	4,163,374	(4,113,709)	1,110,578
Investment properties	450,006	-	-	79,811	-	-	529,817
Fixed assets	2,542,674	1,792,526	21,224	32,202	2,182	-	4,390,808
Intangible	2,398	90,178	17	132	1,184	-	93,909
Right of use	9,871	47,106	-	73,581	-	-	130,558
Deferred	-	-	-	-	-	-	-
Total assets	**4,948,046**	**6,843,655**	**238,240**	**2,031,312**	**4,459,318**	**(5,952,106)**	**12,568,465**
Liabilities							
Current liabilities	111,444	995,367	5,663	277,936	37,499	(211,103)	1,216,806
Noncurrent liabilities	815,710	6,543,093	36,065	3,465,460	10,089,914	(4,037,570)	16,912,672
Equity	4,020,892	(694,805)	196,512	(1,712,084)	(5,668,095)	(1,703,433)	**(5,561,013)**
Total liabilities and equity	**4,948,046**	**6,843,655**	**238,240**	**2,031,312**	**4,459,318**	**(5,952,106)**	**12,568,465**

Assets and liabilities by segment as of December 31, 2023

	Industrial Hub & T-Mult	**T-Oil**	**T-Gas**	**Port**	**Corporate**	**Adjustments and deletions**	**Consolidated**
Assets							
Current assets	148,034	794,897	42,084	319,011	229,165	(79,146)	1,454,045
Long-term realizable asset	1,571,011	3,249,908	94,715	788,132	56,142	(1,718,445)	4,041,463
Investments	108,544	27	815,846	1,017,450	413,012	(937,501)	1,417,378
Investment properties	450,006	-	-	79,811	-	-	529,817
Fixed assets	2,605,828	1,394,536	32,869	37,077	2,560	(1,234)	4,071,636
Intangible	3,714	51,696	20	209	2,067	(2)	57,704
Right of use	17,214	986	-	84,241	1,444	(27,322)	76,563
Deferred	5,564	-	-	-	-	(5,564)	-
Total assets	**4,909,915**	**5,492,050**	**985,534**	**2,325,931**	**704,390**	**(2,769,214)**	**11,648,606**
Liabilities							
Current liabilities	358,256	593,200	27,647	325,949	41,029	(79,404)	1,266,677
Noncurrent liabilities	5,191,727	5,526,568	35,712	2,950,152	4,211,614	(4,129,625)	13,786,148
Equity	(640,068)	(627,718)	922,175	(950,170)	(3,548,253)	1,439,815	(3,404,219)
Total liabilities and equity	**4,909,915**	**5,492,050**	**985,534**	**2,325,931**	**704,390**	**(2,769,214)**	**11,648,606**

(In thousands of reais, unless otherwise stated)

32. Commitments

On December 31, 2024, the Company and its subsidiaries have assumed commitments for future purchases in the amount of R$980,238 (R$936,106 on December 31, 2023), which must be fulfilled in the course of their activities:

	12/31/2024	12/31/2023
Porto do Açu (a)	867,645	750,483
Prumo	50,000	29,424
Vast (b)	29,761	126,543
GNA (c)	19,233	9,441
Infra Gas	1,413	1438
Prumo Services	-	1,100
Industrial Waters	-	5,650
Caruara Environmental Reserve	12,145	11,902
Others	41	125
	980,238	**936,106**

(a) It essentially refers to the commitment assumed by the company regarding the long-term dredging contract represented by R$ 300,107, with the entire remaining amount allocated to equipment rental contracts and general and administrative expenses, such as: surveillance and security, IT support, employee transportation, food, life and health insurance, travel, consultancies, maintenance, energy. At the end of the 4th quarter, R$ 100,000 refers to the contract for the provision of civil works services, dredging related to projects and new contracts to be executed in 2024.
(b) Refers to administrative expenses and operational costs for *double banking operations* ; and
(c) Refers to expenses with project development, systems licensing, IT equipment, furniture and utensils, machinery and equipment, travel and accommodation, IT consultancy, and financial advice.

33. Financial instruments and risk management

The Company and its subsidiaries operate with financial instruments. These instruments are managed through operational strategies and internal controls, aiming at liquidity, profitability and security. The control policy consists of periodic monitoring of the contracted rates versus those prevailing in the market. The Company, its subsidiaries and jointly-owned subsidiaries do not make speculative investments in derivatives or any other risky assets.

The estimated realization values of financial assets and liabilities were determined using information available on the market and appropriate assessment methodologies.

However, considerable judgment has been required in interpreting market data to produce the most appropriate estimate of realizable value. As a result, the following estimates are not necessarily indicative of amounts that may be realized in the current market. The use of different market methodologies may have a material effect on the estimated realizable values.

(In thousands of reais, unless otherwise stated)

The Company's Management 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, the Administration monitors the forecasts of returns on capital in multi-year planning.

The table below shows the accounting balances of financial instruments included in the balance sheets, as well as the hierarchical level classification :

	Parent Company	
	12/31/2024	12/31/2023
	Amortized cost	Amortized cost
Assets		
Cash and banks	24,681	17,499
Financial applications	79,391	109,186
Securities and bonds	3,156	13,043
Restricted cash	19,500	34,715
Loan with related parties	55,939	50,604
Accounts receivable from related parties	3,268	4,527
	185,935	**229,574**
Liabilities		
Loans, financing and debentures	5,592,903	-
Suppliers	4,800	3,817
Loan with related parties	2,440,823	2,129,088
Accounts payable with related parties	2,044	20
	8,040,570	**2,132,925**

(In thousands of reais, unless otherwise stated)

		Consolidated			
		12/31/2024		12/31/2023	
	Level	Amortized cost	Fair value through profit or loss	Amortized cost	Fair value through profit or loss
Assets					
Cash and banks		40,858	-	66,129	-
Financial applications		437,314	-	385,940	-
Securities and bonds	II	639,937	3,288,100	399,613	2,745,731
Restricted cash		19,500	-	83,713	-
Clients		333,301	-	277,402	-
Securitized clients		2,000	-	-	-
Linked bank deposits		315,759	-	345,402	-
Refundable deposits		51,396	-	50,430	-
Loan with related parties		159,043	-	143,209	-
Accounts receivable from related parties		66,460	-	53,654	-
Debentures		654,809	-	654,809	-
Derivatives – hedging	III	-	1,367	-	-
Credit with third parties		68,682	-	68,682	-
		2,789,059	**3,289,467**	**2,528,983**	**2,745,731**
Liabilities					
Suppliers		94,376	-	101,490	-
Loan with related parties		1,428,837	-	1,117,102	-
Accounts payable with related parties		70,744	-	14,186	-
Loans, financing and debentures	II	14,991,178	-	13,072,968	-
Assignment of securitized receivables	II	823,693	-	-	-
Derivatives – *hedging*	III	-	-	-	876
		17,408,828	**-**	**14,305,746**	**876**

Fair Value

The concept of “fair value” provides for the assessment of assets and liabilities based on market prices, in the case of liquid assets, or on mathematical pricing methodologies, otherwise. The fair value hierarchy level gives priority to unadjusted quoted prices in an active market. Some of the Company’s accounts have their fair value equal to their carrying value; these are cash equivalents, payables and receivables, *bullet debts.* and short term.

Level 1 - Negotiated prices (unadjusted) 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, either 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).

Loans, financing and debentures are measured at amortized cost. The fair values calculated by Management, using the revenue-only approach for reference, are R$14,317,093 as of December 31, 2024 (R$13,103,007 as of December 31, 2023).

A significant portion of this amount consists of debentures and foreign suppliers, and since they are an exclusive market, we consider the carrying amount as fair value. For other financial assets and liabilities, given their characteristics and maturity dates, the fair values do not differ significantly from the accounting balances.

As of December 31, 2024, the Company had not reclassified its financial instruments among the categories of financial instruments provided for in CPC 48.

The Company has a formal risk management policy approved by the Board of Directors. The contracting of financial instruments for hedging purposes is done through a periodic analysis of the risk exposure that Management intends to cover. The results obtained from these operations in the year and the application of internal controls for risk management were satisfactory for the proposed objectives.

Risk management objectives and strategies

Hedge guidelines are applied according to the type of exposure. The risk factors related to foreign currencies that must be neutralized in the short term are up to one year, and the hedge may be extended to a longer term. Decision-making regarding the risk of interest rates and inflation arising from liabilities acquired will be assessed in the economic and operational context and will occur when Management considers the risk relevant. With the exception of Grupo GNA and Prumo Participações, the Company, its subsidiaries and jointly-owned subsidiaries did not have derivative instrument contracts as of December 31, 2024.

- **Market Risks**

(i) Exchange rate risk

This is the risk of fluctuations in exchange rates to which the Company's assets and liabilities may be associated.

The Company works on managing exchange rate risk within the scope of its companies' consolidation to identify and eliminate risks associated with fluctuations in the value of currencies to which global assets and liabilities are associated.

The objective is to identify or create natural protections, taking advantage of the synergy between the operations of the Prumo Group companies, in order to minimize, or even avoid, the use of hedging derivatives, managing the exchange rate risk on the net exposure. Derivative instruments can be used in cases where it is not possible to use the natural *hedge strategy* . See below in this explanatory note for more details on the Prumo Group's exchange rate exposures.

(ii) Interest rate risk

As detailed in explanatory note no. 20 - Loans, financing and debentures, 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, 2024, 48.22% of the Company's and its subsidiaries' debt was linked to local currency indices, with 17.51% adjusted by the IPCA and 30.71% by the CDI.

Regarding revenues in Reais, the rental revenues of Porto do Açu are adjusted by the IGP-M. The financial resources are invested in an exclusive fund of the Company, at Banco Bradesco SA, under a specific policy for investment in fixed income securities of first-tier banks, indexed based on the CDI and with daily liquidity forecast.

Regarding the mitigation of risks from changes in interest rates within the current context presented, where the company has debts adjusted by indexes such as CDI and IPCA plus a fixed surcharge and has all its cash invested in a low-risk portfolio with profitability indexed to the CDI, Management did not consider the interest risk associated with the liabilities of companies controlled by the Company to be relevant in the short term and, therefore, chose 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 reais, by creditor, with a sensitivity scenario in interest rate indexes, suffering fluctuations (increases) of 25% and 50%, and increases in relation to the base case.

The sensitivity calculation was made based on the projections in the Focus report, published by the Central Bank, for all debts of the Prumo group.

Consolidated - Future Payments Flow			
Description	**Base Scenario**	**Scenario I - 25% increase**	**Scenario II - 50% increase**
	12/31/2024	**12/31/2024**	**12/31/2024**
CDI Debentures	7,394,801	1,010,673	2,115,994
IPCA Debentures	3,742,708	277,401	577,924
Total	**11,137,509**	**1,288,074**	**2,693,917**

(In thousands of reais, unless otherwise stated)

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

Indicator	2025	2026	2027	2028	2028 onwards
Selic (%pa)	14.75	12.00	10.00	10.00	10.00
IPCA (%pa)	4.99	4.02	3.88	3.50	3.50

(iii) 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 future interest market conditions, which removes predictability of payment flows. In loss scenarios, the term structure of interest rates shifts upwards, increasing the value of the liability. Alternatively, the company may still have its liabilities reduced in scenarios of falling rates.

The most important risk associated with interest liabilities arises from the issuance of debentures adjusted by the CDI and IPCA, as mentioned in the previous topic. However, since the Company's future revenue will also have the same type of adjustment and both are long-term - debt maturing in 2032, a fact that increases the degree of uncertainty about the market due to the term - there is a certain neutralization of revenue projection with the amortization of the debt, reducing the risk in question.

- **Credit risk**

The credit risk of the Company, its subsidiaries and jointly-owned subsidiaries incurring financial losses if a customer or counterparty to a financial instrument fails to comply with its contractual obligations. This risk factor may arise from accounts receivable and financial instruments. Exposure to credit risk is influenced mainly by the individual characteristics of each customer.

To mitigate risks, the Company, its subsidiaries and jointly-owned subsidiaries 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 the national risk assessment for the long term.

The Company has a Financial Investment Policy, which 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 the investment indexes for the purposes of portfolio diversification.

An expected credit loss rate is calculated for each receivable based on the financial condition of each counterparty. The credit assessment was created using assumptions and historical data from major credit rating agencies and credit *bureaus* . Loss rates are calculated using a multiplication matrix between the expected credit loss rate of each receivable and its level of default in the portfolio and through the use of the rollover method, the probability of collection advances through successive stages of default until complete write-off.

- **Exchange rate risk**

As of December 31, 2024, 51.78% of total debt was denominated in foreign currency, all linked to the Dollar.

The Company works on managing exchange rate risk at the consolidated level to identify and mitigate risks associated with fluctuations in the value of currencies to which global assets and liabilities are associated.

The objective is to identify or create natural protections, taking advantage of the synergy between the operations of the Prumo Group companies, in order to minimize, or even avoid the use of protection derivatives, managing the exchange rate risk on the net exposure.

At Prumo Participações, foreign currency debt refers to debt securities issued in US dollars by Prumo Participações. The cash flow to service the payment of this debt comes via quarterly dividend distribution from its jointly-owned subsidiary Ferroport, whose revenue is pegged to the US dollar, and the current iron ore handling tariff is adjusted annually by the US inflation index PPI.

In the exclusive case of Ferroport, its cost structure is denominated in Reais and its monthly revenue is indexed to the US Dollar, therefore the operating results of the joint venture are exposed to the risk of exchange rate variation due to the currency mismatch between revenues and costs. The appreciation of the Real against the US Dollar may reduce Ferroport's operating margin and free cash flow. With respect to Prumo Participações' debt, the Company contracts Non- Deliverable - Forwards (NDFs) on a monthly basis to protect against exchange rate variations, as set forth in the Supplementary Information on Derivative Instruments.

Regarding Ferroport, there is an exchange rate risk management policy in force, formulated by the Company in conjunction with Anglo American. Ferroport operates transactions involving financial instruments managed through operational strategies and internal control aimed at liquidity, profitability and protection. The control policies consist of permanent monitoring of the contracted rates in relation to the prevailing market rates. The hedging strategy is to protect against the fluctuation of the Dollar to guarantee cash flow revenue.

In FP Newco, the loan is subordinated to the senior debt of Prumo Participações. The payment flow foresees a bullet amortization of principal and interest at the end of the contract in June 2027 and the payments made until then come from surplus resources of Prumo Participações, which in turn has its resources coming from Ferroport, which as explained above has its revenue linked to the US dollar.

Prumo, as a borrower, entered into loan agreements with an investment vehicle managed by an affiliate of EIG, the Company's parent company, in the amount of US$50,000 each, totaling US$200,000 ("Loan Agreement"). The principal balance and accrued interest, as set forth in the Loan Agreement, are subject to certain subordination and payment conditions agreed upon with the long-term creditors of the subsidiary Porto do Açu. There is currently no forecast for the settlement of this loan, the repayment of which depends on the realization of profits in Prumo's subsidiaries. Some subsidiaries are denominated in dollars, which creates a natural hedge for the Loan Agreement.

At Vast Infraestrutura, foreign currency debt refers to Bonds issued by the subsidiary AP Lux, in US Dollars. The cash flow intended to service the payment of this debt is related to the operations of Vast Infraestrutura itself, whose revenue is linked to the US Dollar, and the current oil handling tariff is adjusted annually based on the US inflation index PPI. In the case of Vast Infraestrutura, its cost structure is denominated in Reais and its monthly revenue, although received in Reais, is indexed to the Dollar, with the company's operating results being susceptible to the risk of exchange rate fluctuations within the same month. An appreciation of the Real against the Dollar may reduce Vast Infraestrutura 's operating margin and free cash flow. With regard to debt, the fact that

Vast Infraestrutura 's debt service and revenue are linked to the same currency results in a natural hedge for this exposure.

The table below summarizes the current value of the debt in millions of Reais, by creditor, with a sensitivity scenario in exchange rates (US$), assuming fluctuations of 10% and 20% to the positive side.

12/31/2024	Real	US$ 10%	US$ 20%
Subordinated Loan (iv)	681,153	749,268	817,384
Senior Secured Bonds(v)	1,559,850	1,715,835	1,871,820
Santander Debentures (ix)	1,462,607	1,608,868	1,755,129
NCE Itau (x)	2,047,650	2,252,415	2,457,180
Bonds 144A/ RegS (xi)	3,510,267	3,861,294	4,212,320
Total	**9,261,527**	**10,187,680**	**11,113,833**

12/31/2023	Real	US$ 10%	US$ 20%
Subordinated Loan (iv)	532,543	585,797	639,052
Senior Secured Bonds(v)	1,381,230	1,519,353	1,657,476
Santander Debentures (ix)	1,294,140	1,423,554	1,552,968
NCE Itau (x)	1,823,477	2,005,825	2,188,172
Bonds 144A/ RegS (xi)	2,851,388	3,136,527	3,421,666
Total	**7,882,778**	**8,671,056**	**9,459,334**

- **Additional information about derivative instruments**

This program is classified according to *hedge accounting criteria accounting* and measured at fair value through comprehensive income.

Derivative financial instruments are recognized as assets or liabilities in the balance sheet and measured at fair value. When the transaction qualifies for and is designated as hedge accounting, changes in the fair value of derivatives are recorded as follows:

Cash flow hedge: changes in the fair value of derivative financial instruments designated as effective cash flow hedges have their effective component recorded in equity (other comprehensive income) and the ineffective component also recorded in equity, but in a separate account (hedge cost).

(In thousands of reais, unless otherwise stated)

The amounts recorded in equity are only transferred to Property, Plant and Equipment in an appropriate account (settled hedge) when the hedged item is effectively realized.

At Prumo Participações, all revenues come from dividend payments in reais by Ferroport and transferred to the company on a quarterly basis. With the issuance of Senior Secured Bonds, the company entered into a contractual hedge commitment, which determines that the derivative to be used to hedge against exchange rate variations must be Non-deliverable - forwards (“ NDFs ”). NDFs are contracted monthly with a value equivalent to an average of 1/6 of the semiannual payment of gross debt and filling of reserve accounts.

All derivative transactions in hedge programs are detailed in the table below, which includes, by derivative contract, information on the type of instrument, reference value (nominal), maturity, fair value including credit risk and amounts paid/received or provisioned for in the year.

Non *-deliverable forward* hedging program

	Enterprise	NDF contracted in R$		Mark to Market (MTM)	
			Maturity	12/31/2024	12/31/2023
US$ term	Prumo Participations	2,505	06/2024	-	(464)
US$ term	Prumo Participations	4.113	06/2024	-	(412)
US$ term	Prumo Participations	2,824	06/2025	948	-
US$ term	Prumo Participations	3,552	06/2025	419	-
Liquid			**Hedge position**	**1,367**	**(876)**

- **Liquidity Risk**

The Company, its subsidiaries and jointly-owned subsidiaries monitor their liquidity level considering the expected cash flows against the available amount of cash and cash equivalents. Liquidity risk management involves maintaining sufficient cash, securities and the capacity to settle liabilities and market positions.

The following are the contractual maturities of existing financial liabilities as of December 31, 2024. These amounts are gross and undiscounted, include estimated interest payments and do not consider the impact of netting arrangements:

(In thousands of reais, unless otherwise stated)

Liquidity Risk

Consolidated	**Up to 6 months**	**From 6 to 12 months**	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**	**Total**
Financial liabilities						
Suppliers	145,511	-	-	-	-	145,511
Accounts payable with related parties	-	12,343	1,926	-	-	14,269
Loan with related parties	-	-	-	-	1,428,837	1,428,837
Loans, financing and debentures	683,521	637,175	1,514,408	8,226,369	10,066,875	21,128,348
Total by term range	**829,032**	**649,518**	**1,516,334**	**8,226,369**	**11,495,712**	**22,716,965**

34. Insurance coverage

The Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks, for amounts considered by Management as sufficient to cover possible losses, considering the nature of their activity.

The 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 sector.

As of December 31, 2024 and 2023, insurance coverage is as follows:

	Consolidated	
	12/31/2024	**12/31/2023**
Operational risks		
Material Damage	698,265	541,743
Civil Liability and Environmental Damage	2,411,827	1,879,627
Loss of Profits	965,999	724,264

35. Subsequent events

Acquisition of majority stake in Vast Infraestrutura by New Investor

On February 28, 2025, China Merchants Port Holdings Company Limited (buyer) entered into a Share Purchase and Sale Agreement with Prumo Logística SA and Açu Petróleo

Investimentos SA (sellers), with Vast as the intervening-consenting party, through which the buyer agreed to acquire, under certain conditions, 70% of the share capital of Vast .

Vast 's share capital, while the remaining 30% will remain with Prumo. Vast will become a subsidiary of the buyer, through the consolidation of its financial results. The effective completion of the transaction is subject to the fulfillment of conditions precedent, including regulatory approvals, third-party consents, corporate restructuring and the absence of adverse changes. If the conditions precedent are not met by a certain established date, the agreement may be terminated by either party.

Composition of the Board of Directors	Board Composition
Robert Blair Thomas **President**	Roger Sekeff Zampronha **CEO**
Flavio Valle **Vice President**	Leticia Nabuco Villa-Forte **Economic and Financial Director**
	Eugenio Leite of Figueiredo **Director without specific designation**
Ricardo Faria Paes **Counselor**	Eduardo Quartarone Campos **Director without specific designation, with the role of Legal Director**
Rogerio Bimbi **Counselor**	Angela Serpa **Director without specific designation, with the role of Human Capital Director**
Franklin Lee Feder **Counselor**	Eduardo Ferreira Kantz **Director without specific title, with the role of Director of Environment, Sustainability, Governance and Institutional Relations**
	Mauro Lourenco de Andrade **Director without specific title, with the role of Business Development Director**

Mariana Coutinho
Accountant and Controllership Manager

Camila Araujo
Accountant / CRC-RJ 121980-O7