Prumo Logística SA

Financial statements

December 31, 2023 and 2022

Content

Message from Management | Prumo

Prumo made significant progress in 2023 towards its business strategy of developing the Port do Açu as the premier platform for accommodating the country's low-carbon and energy transition projects.

A milestone for the company was the signing of an agreement with Mingyang Smart Energy to develop a photovoltaic plant spanning 371.66 hectares at the Açu Port, equivalent to about 372 official soccer fields, with an installed capacity of 220 MWp.

Continuing in renewables, a public hearing was held to license an area of 1 million square meters for the installation of a hub for hydrogen production and carbon derivatives, such as green ammonia, at the Açu Port. This unique offering will attract even more global companies to Açu, aiming for plant installations and occupancy of the surrounding area. Memorandums of Understanding were announced for low-carbon hydrogen with Equinor, SPIC Brasil, and Comerc Energia, currently in the feasibility study phase. Prumo also announced agreements for offshore wind with EDF Renewables, Corio, TotalEnergies, Neoenergia, and Ocean Winds.

Among its subsidiaries, 2023 was marked by outstanding results. At Porto do Açu Operações (PDA), the Multicargo Terminal quadrupled its static storage capacity. Additionally, a contract was disclosed with Refinaria Sal Cisne for regular cabotage route between Rio Grande do Norte and Açu.

In agribusiness, partnerships were announced with Geo Biogás for a biogas plant study and with Toyo Setal to attract investors for a future blue and green fertilizer plant, with a capacity for 1.38 million tons of urea and 781.5 thousand tons of ammonia annually.

A significant milestone for PDA was the contract signing with Petrobras for the sustainable decommissioning of three production platforms, which is expected to evolve into a hub for this service in the country. With Vale, the first movement of green briquette, an innovative product that can reduce steel emissions by 10%, was achieved. Also with the mining giant, a Memorandum of Understanding was celebrated for the future metallic hub, which will drive steel decarbonization in Brazil and may assist global companies in carbon zero goals.

Vast surpassed Petrobras as the terminal with the highest crude oil throughput in Brazil this year and recorded a record of 215 operations in 2023, a 29.5% increase in the number of operations. Additionally, another project that progressed during 2023 was the acquisition of a stake in Terminal de Combustíveis Marítimos do Açu Ltda. ("TECMA") from NFX, subject to certain conditions precedent for deal completion.

Ferroport remains the country's fourth most important iron ore terminal, with 150 million tons shipped since operations began in 2014. In 2023, an agreement was reached with Anglo American for industrial water reuse to enable the largest low-carbon hydrogen hub in the country at Açu.

With an extraordinary 65% revenue growth, Dome achieved a monthly record of 85 berthings in August 2023 and announced its entry into the subsea pipeline decommissioning market with partners from the O&G sector.

NFX, in turn, achieved its highest result ever, with an EBITDA above R$80 million and a record average of over 20 thousand m³ of MGO sales per month.

Reserva Caruara celebrated its one-year anniversary with impressive numbers: over 22 thousand visitors, partnerships with 180 educational institutions, 70 special programs, and over one million Caretta caretta turtle hatchlings returned to the sea.

For 2024, Prumo continues its strategy by advancing contracts with global players, especially in renewables, the company's focus for the coming years. Following the global strategy outlined by the holding's shareholders, Porto do Açu is structuring itself to be the leading port-industry of energy transition in Brazil and to host an ecosystem with business integration.

The expectation is that by the end of this decade, low-carbon projects will be implemented, making it one of the few ports in the world with fossil and renewable industrialization operating simultaneously, leveraging competitive port infrastructure, available inputs, and logistical and energy connectivity, which together make Açu the platform to accelerate the decarbonization of industrial chains, especially hard-to-abate sectors like steelmaking.

There is a unique opportunity to attract industries to Açu Port, with the creation of industrial clusters and integrated value chains, which will drive the socioeconomic development of the country, reconciling economic growth and nature preservation.

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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, 2023, 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 significant 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, 2023, 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, 2023, and its consolidated financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by 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 International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of audit. We remain solely responsible for 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 15, 2024

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 SA

Statements of financial position as of December 31, 2023 and 2022
(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets					
Current					
Cash and cash equivalents	6	126,633	271,538	451,981	437,639
Securities	6	13,043	48,258	399,613	484,598
Restricted cash	6	34,715	36,840	83,713	290,307
Escrow accounts	7	-	-	151,563	308,044
Receivables	8	-	-	164,219	139,742
Accounts receivable from related parties	19	4,527	1,815	6,105	17,139
Recoverable taxes	9	15,371	7,871	34,706	49,285
Income taxes and social contributions recoverable	9	75	430	69,502	28,802
Dividends receivable	19	33,075	-	58,139	21,100
Other receivables		1,726	68,263	34,504	82,553
Total current assets		**229,165**	**435,015**	**1,454,045**	**1,859,209**
Noncurrent					
Securities	6	-	-	2,745,731	3,074,592
Escrow accounts	7	-	-	193,839	187,411
Receivables	8	-	-	113,183	88,371
Accounts receivable from related parties	19	-	-	47,549	24,183
Related-party loans	19	50,604	44,974	143,209	127,048
Debentures	13	-	-	654,809	659,393
Third-party receivables	14	-	-	68,682	70,031
Returnable down payments	11	-	-	50,430	58,760
Judicial deposits	12	363	450	13,130	12,254
Recoverable taxes	9	3,640	2,647	7,012	4,651
Deferred taxes	10	-	-	183	372
Others		1,535	1,535	3,706	2,749
Investments					
Equity interests	15	405,633	564,294	1,417,378	1,561,307
Investment property	16	-	-	529,817	529,817
Property, plant and equipment	17	2,560	2,747	4,071,636	4,309,362
Intangible assets	18	2,067	2,952	57,704	67,166
Right of use	25	1,444	859	76,563	40,300
Total noncurrent assets		**467,846**	**620,458**	**10,194,561**	**10,817,767**
Total assets		**697,011**	**1,055,473**	**11,648,606**	**12,676,976**

The notes are an integral part of these financial statements

PRUMO
LOGÍSTICA GLOBAL

Prumo Logística SA

Statements of financial position as of December 31, 2023 and 2022
(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Liabilities					
Current					
Trade payables	20	3,817	7,655	101,490	74,904
Loans, borrowings and debentures	22	-	-	942,482	746,426
Lease liabilities	25	2,481	1,667	13,019	6,027
Salaries and charges payable		29,198	27,111	84,230	70,525
Accounts payable to related parties	19	20	8	14,186	13,849
Customer advances		-	-	4,453	460
Taxes and contributions payable	23	5,513	8,426	32,491	23,861
Income tax and social contribution payable	23	-	-	73,449	16,108
Derivatives – hedge	34	-	-	876	324
Other accounts payable		-	-	1	1
Total current liabilities		**41,029**	**44,867**	**1,266,677**	**952,485**
Noncurrent					
Trade payables	20	-	-	-	152
Loans, borrowings, and debentures	22	-	-	12,130,486	12,961,517
Lease liabilities	25	-	246	71,370	39,124
Related-party loans	19	2,129,088	2,181,338	1,117,102	1,203,954
Liabilities towards third parties		-	-	-	19,880
Taxes and contributions payable	23	62,806	64,848	75,164	64,848
Provision for contingencies	24	-	-	13,870	13,260
Provision for investment devaluation	15	2,019,720	1,904,652	119,471	122,732
Deferred taxes	10	-	-	247,503	193,647
Other accounts payable		-	-	11,182	484
Total noncurrent liabilities		**4,211,614**	**4,151,084**	**13,786,148**	**14,619,598**
Equity					
Share capital	26	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		838,702	804,794	838,702	804,794
Accumulated losses		(6,958,429)	(6,509,367)	(6,961,539)	(6,519,723)
Equity attributable to owners of the Company		**(3,555,632)**	**(3,140,478)**	**(3,558,742)**	**(3,150,834)**
Non-controlling interests		-	-	154,523	255,727
Total equity		**(3,555,632)**	**(3,140,478)**	**(3,404,219)**	**(2,895,107)**
Total liabilities and equity		**697,011**	**1,055,473**	**11,648,606**	**12,676,976**

The notes are an integral part of these financial statements

Prumo Logística SA

Statements of profit or loss Years ended December 31, 2023 and 2022
(In thousands of reais)

		Parent Company		Consolidated	
	Note	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Net service revenue	29	-	-	1,431,517	1,048,373
Cost of services provided	30	-	-	(776,408)	(620,111)
Gross profit		**-**	**-**	**655,109**	**428,262**
Operating income (expenses)					
General and administrative expenses	31	(98,080)	(92,402)	(295,829)	(265,261)
Reversal (provision) for loss on receivables	6,7,8	49	(72)	(7,281)	233
Reversal of provision for refundable deposit losses	11	-	-	(159)	4,389
Other revenue		-	14	2,538	8,662
Other expenses		-	(58)	(11,956)	(5,445)
Profit/loss before finance income/costs.		**(98,031)**	**(92,518)**	**342,422**	**170,840**
Finance income (costs)					
Finance revenue	32	135,131	181,104	1,091,951	1,087,802
Finance costs	32	(7,457)	(22,029)	(1,887,858)	(1,889,167)
		127,674	**159,075**	**(795,907)**	**(801,365)**
Share of profit (loss) of equity-accounted investees	15	(478,834)	(583,714)	70,928	64,479
Loss before taxes					
Current income tax and social contribution		**(449,191)**	**(517,157)**	**(382,557)**	**(566,046)**
Deferred income tax and social contribution	23	-	-	(74,342)	(16,489)
Loss for the year	23	129	-	(64,182)	3,141
Share of profit (loss) of equity-accounted investees		**(449,062)**	**(517,157)**	**(521,081)**	**(579,394)**
Income attributable to:					
Owners of the Company		(449,062)	(517,157)	(441,794)	(513,464)
Noncontrolling shareholders		-	-	(79,287)	(65,930)
Loss for the year		**(449,062)**	**(517,157)**	**(521,081)**	**(579,394)**
Loss per share					
Basic and diluted net loss per common share (in R$)	28	(1.19426)	(1.37536)	(1.17493)	(1.36553)

The notes are an integral part of these financial statements.

Prumo Logística SA

Statements of comprehensive income
Years ended December 31, 2023 and 2022
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Loss for the year	**(449,062)**	**(517,157)**	**(521,081)**	**(579,394)**
Other comprehensive income from continued operations				
Items that can be subsequently reclassified to loss (net of taxes):				
Accumulated conversion adjustments	47,630	(24,105)	47,630	(203,903)
Hedge operation gain/loss	(3,026)	1,368	(3,026)	(4,384)
Gain on percentage change in investment in GNA	-	-	-	2,314
Loss on percentage change in investment in PDA	(10,696)	1	(10,696)	(7,660)
Effect on the issuance of shares with no par value in Vast	-	-	-	(22,182)
Total comprehensive income for the year	**(415,154)**	**(539,893)**	**(487,173)**	**(815,209)**
Comprehensive result attributable to:				
Owners of the company	(415,154)	(539,893)	(407,886)	(749,279)
Noncontrolling shareholders	-	-	(79,287)	(65,930)

The notes are an integral part of these financial statements

Prumo Logística SA

Condensed statements of changes in equity (parent company and consolidated)
Years ended December 31st, 2023 and 2022
(In thousands of reais)

		Capital Reserve				Other comprehensive income										
	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 on January 1, 2022	**3,292,821**	**266,974**	**63,336**	**(31,844)**	**-**	**125,182**	**13,231**	**539,512**	**836**	**361,848**	**(5,992,210)**	**(1,360,314)**	**(14,059)**	**(1,374,373)**	**518,066**	**(856,307)**
Net loss for the year	-	-	-	-	-	-	-	-	-	-	(517,157)	(517,157)	3,693	(513,464)	(65,930)	(579,394)
Reverse incorporation of controlled company	-	-	-	-	(1,124,252)	-	-	-	-	-	-	(1,124,252)	-	(1,124,252)	(27,729)	(1,151,981)
Cumulative Conversion Adjustments	-	-	-	-	-	-	-	-	-	(203,903)	-	(203,903)	-	(203,903)	(90,011)	(293,914)
Effect of issuing shares with no par value on Vast	-	-	-	-	97,060	-	-	(22,182)	-	-	-	74,878	-	74,878	-	74,878
Hedge recognition via equivalence	-	-	-	-	-	-	-	-	(4,384)	-	-	(4,384)	-	(4,384)	(2,346)	(6,730)
Oiltanking capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,735)	(20,735)
Loss in percentage change in the PDA investee	-	-	-	-	-	-	-	(7,660)	-	-	-	(7,660)	-	(7,660)	7,660	-
Contribution from non-controlling shareholder of the GNA Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,960	2,960
Gain in percentage change in investee GNA Holdco	-	-	-	-	-	-	-	-	2,314	-	-	2,314	-	2,314	(2,314)	-
Share buyback - GNA Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,261)	(64,261)
Deferred adjustment and others	-	-	-	-	-	-	-	-	-	-	-	-	10	10	367	377
Balance on December 31, 2022	**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)**
Balance on 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)**
Net loss for the period	-	-	-	-	-	-	-	-	-	-	(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 change in the PDA investee	-	-	-	-	-	-	-	(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)	378
Balance on 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)**

The notes are an integral part of these financial statements.

Prumo Logística SA

Cash flow statements
Years ended December 31, 2023 and 2022
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flows from operating activities				
Loss before tax	(449,191)	(517,157)	(382,557)	(566,046)
Expenses (income) not affecting cash:				
Amortization of right of use	1,204	1,193	15,715	4,671
Depreciation and amortization	1,430	1,420	264,344	252,632
Write-off of property, plant and equipment	-	32	7,281	18,938
Share of profit (loss) of equity-accounted investees	478,834	583,714	(70,928)	(64,479)
Exchange and monetary variance and interest	(92,955)	(159,626)	594,378	1,185,028
Amortization of transaction costs	-	-	66,881	107,673
Provision for (reversal of) loss of returnable down payments	-	-	159	(4,389)
Provision for (reversal of) loss - receivables	(49)	72	-	8,612
Asset impairment	-	-	-	(13,725)
Provision for bonuses	23,257	31,420	63,061	61,298
Provision for (reversal of) contingencies	-	-	115	(257)
(Increase) decrease in receivables - straight-line revenue	-	-	(32,947)	(34,104)
	(37,470)	**(58,932)**	**525,502**	**955,852**
(Increase) decrease in assets and increase (decrease) in liabilities:				
Receivables	-	-	(16,342)	(9,145)
Returnable down payments	-	-	8,330	(16)
Judicial deposits	-	-	(876)	(811)
Recoverable taxes	(8,493)	(4,044)	(28,482)	(2,846)
Third-party receivables	-	-	10,174	(8,671)
Other receivables	66,538	3,273	38,136	20,270
Trade payables	(3,839)	(2,899)	26,434	13,018
Related parties - accounts receivable	(2,712)	481	(12,332)	7,142
Customer advances	-	-	3,993	(18,185)
Taxes and contributions payable	(4,955)	(961)	153,773	24,096
Related parties - accounts payable	12	7	(337)	3,937
Salaries and vacation payable	(21,170)	(37,930)	(46,652)	(60,117)
Other accounts payable	-	-	-	(12,682)
Payment of income and social contribution taxes due	-	-	(77,486)	(13,018)
Net cash provided by (used in) operating activities	**(12,089)**	**(101,005)**	**583,835**	**898,824**
Cash flows produced by investment activities				
Acquisition of property, plant and equipment	(357)	(258)	(160,807)	(84,594)
Acquisition of Intangible asset	-	(306)	(1,660)	(2,504)
Property for investment	-	-	-	(2,867)
Repurchase of shares – GNA group	-	62,441	-	-
Acquisition participation of non-controlling shareholders	55,307	116,830	(29,634)	(64,264)
Dividends receivables	-	-	-	(20,735)
Capital decrease in subsidiary	35,215	(15,683)	413,846	(2,998,759)
Shares repurchase - minority	(258,292)	(862,248)	(72,901)	-
Açu Trucked subscription bonus	-	-	10,542	(1,303,010)
Dividends received	-	-	246,069	185,547

Prumo Logística SA .

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

Loans received from related parties	34,602	890,214	-	74,098
Net cash from (used in) investment activities	**(133,525)**	**190,990**	**405,455**	**(4,217,088)**
Cash flow from financing activities				
Capital increase in a company controlled by a non-controlling shareholder	-	-	-	2,960
Restricted cash	2,125	(3,377)	206,594	(238,506)
Lease liability	(1,416)	(1,388)	(22,995)	(2,996)
Escrow accounts	-	-	150,053	(178,432)
Interest paid	-	-	(1,097,803)	(961,812)
Transaction cost with third parties	-	-	-	(252,935)
Hedge	-	-	(13,729)	(3,376)
Loans obtained from third parties	-	-	-	6,409,786
Loans settled with third parties	-	-	(203,396)	(1,302,611)
Net cash provided by (used in) financing activities	**709**	**(4,765)**	**(981,276)**	**3,472,078**
Increase (decrease) in cash and cash equivalents	**(144,905)**	**85,220**	**8,014**	**153,814**
At the beginning of the year	271,538	186,318	437,639	305,567
At the end of the year	126,633	271,538	451,981	437,639
Effect of exchange rate variation on cash and cash equivalents	-	-	(6,328)	21,742
Increase (decrease) in cash and cash equivalents	**(144,905)**	**85,220**	**8,014**	**153,814**

The notes are an integral part of these financial statement.

Prumo Logística SA .

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

1. Operational context

Prumo Logística SA ("Prumo" or "Company") was established in 2007, with the aim of developing infrastructure projects and integrated logistics skills, mainly in the port sector. The Company currently carries out its operations through the subsidiaries Porto do Açu Operações SA ("Porto do Açu"), Vast Infraestrutura SA ("Vast"), Gás Natural Açu SA ("GNA Holdco"), Gás Natural Açu Infraestrtura SA ("GNA Infra"), UTE GNA I Geração de Energia SA ("GNA I"), of the indirect jointly controlled ("jointly controlled venture") Ferroport Logística Comercial Exportadora SA ("Ferroport"), of the Dome Serviços Integrados Consortium and the jointly controlled enterprise NFX Combustíveis Marítimos Ltda. ("NFX").

On December 3 1st 2023, the Company's consolidated equity value is negative at R$9.05 per share (R$ 7.91 on December 31, 2022) , presenting consolidated loss in the period of R$ 521,081 (consolidated loss of R$ 579,394 as of December 3 , 2022) and positive consolidated working capital of R$ 187,368 (positive of R $ 906,724 as of December 31, 2022).

Management remains committed to finding other ways to obtain resources to continue carrying out the Company's business plans.

Porto do Açu

Porto do Açu continues to be awarded for its good environmental and operational practices. In 2023, it ranked 7th in the 100 Open Startups Ranking, in the Transport and Logistics category and among the Top 19 companies, in Middle Market, ahead of several technology companies that look directly at innovation. The annual award has been published since 2016 and highlights the most attractive startups for the corporate market and leading corporations in open *innovation* with startups.

Membership in the Circular Connection Movement, promoted by the Global Compact, was also formalized during participation in the “Side-Event SDGS in Brazil” (*Sustainable Development Goals*), at the UN headquarters in New York. Porto do Açu was the first in the sector to join the Movement, joining other global companies with activities in the country that established an agreement with the Global Compact. Through the document, Açu reinforces its commitments to a circular business model with clear objectives until 2030, further evolving in the efficient use of natural resources and reducing waste, with the aim of effectively eliminating waste from the environment.

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

(*) unaudited information

Vast Infraestrutura SA

Vast Infraestrutura SA's purpose is to provide logistical services for oil transshipment (“double-banking transshipment”), which occurs when ships are moored at the pier, to transport 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 ships and the South berth, with capacity to operate up to

Suezmax ships. The aforementioned terminal ("T-Oil") is licensed to handle up to 1.2 million barrels of oil per day.

In 2023, Vast established, as its sole shareholder, Vast Terminais e Dutos SA ("Vast Dutos"). Vast Terminais e Dutos SA was created to develop projects and does not have operational activities. In September 2023, Vast carried out a capital increase in Vast Dutos in the amount of R$ 175,151 through a restricted payment, in accordance with the conditions set out in the Bond Indenture of January 2022. Vast used resources held in the exchange fund (bonds and securities) to carry out the capital increase in Vast Dutos, which was recognized as cash and cash equivalents in the consolidated balance sheet.

Future Acquisitions

Vast Infraestrutura advanced in the process of acquiring 100% of the shares of the company Terminal de Combustíveis Marítimos do Açu Ltda. ("TECMA"). In Dec/23, a contract was signed that established all the terms and conditions for the purchase and sale of TECMA shares. As a consequence, the Company paid the first installment of the transaction into an *escrow account* . It is worth noting that the *closing* of the transaction is subject to compliance with certain precedent conditions. Even though one of the precedent conditions - the approval of the operation by CADE - was fulfilled on 01/02/2024, this event is not enough to achieve the *closing* , which is conditioned on the implementation of other precedent conditions that remain pending.

GNA Group

The indirect jointly-controlled subsidiary UTE GNA I Geração de Energia SA I ("UTE GNA I") operates (i) a gas-fired combined cycle thermoelectric plant of approximately 1,338 MW that will meet the contractual obligations of UTE Novo Tempo arising from its contracts energy trading; (ii) an LNG regasification terminal ("Regasification Terminal"), which will provide capacity to import natural gas for the UTE GNA I Project, for future power plants, and for other potential projects in the Industrial area of Porto do Açu . UTE GNA I is part of the development of the so-called "Açu Gás Hub", strategically located in the northeast of the state of Rio de Janeiro, which aims to offer an efficient logistics solution for the commercialization and consumption of natural gas and its products.

The thermoelectric plant of the indirect jointly controlled UTE GNA I, together with the LNG Regasification Terminal and the 345 kV Transmission Line (*), entered commercial operation, with the necessary regulatory authorizations, on September 16, 2021.

After starting commercial operations in September 2021, UTE GNA I remained in dispatch until the first half of February 2022, during which time the ONS requested the interruption of dispatch due to the increase in storage levels in all SIN subsystems, especially in the SE/CO, NE and N subsystems.

Since January 2021, UTE GNA I has had a new shareholder in its corporate structure, the company SPIC Brasil Energia Participações SA ("SPIC"). With the entry of SPIC and dilution of GNA Infra's shareholding in TPP GNA I from 67% to 45%, it was found, in accordance with accounting standards, that there was a loss of control by GNA Infra over its investee. For the reasons mentioned, GNA Infra now has shared control with the remaining shareholders. Therefore, after the loss of control, GNA Infra's investment in UTE GNA I was revalued at the fair value of the transaction.

In the shareholders' agreement, there are contractual terms that establish a purchase option for SPIC and a sale option for the remaining shareholders (GNA Infra and Siemens Par), exercisable between 12 months and 36 months after the start of commercial operations, for SPIC to make holds 100% of the shares of UTE GNA I. When exercising these options, the transaction will be executed at fair value through an evaluation carried out by an independent appraiser. These terms establish precedent conditions for closing, including approval/ *waiver* from creditors and reorganizations which, based on past experience, would take around 6 months to obtain/carry out. There is no evidence for the accounting recognition of these options.

UTE GNA I is in discussion with BP Gas Marketing ("bpGM") – part of the BP economic group, its supplier of liquefied natural gas, regarding the interpretation of the pricing mechanism of the LNG Sale and Purchase Agreement, signed by and between bpGM and UTE GNA I, on November 17, 2017. UTE GNA I continues to fulfill all obligations set out in the contracts signed with bpGM. In this spirit, the Company paid, on March 7, 2022 and March 11, 2022, the amounts under discussion to bpGM, reserving the right to be reimbursed for any payment in excess of the amount due, including interest.

On July 29, 2022, UTE GNA I proposed arbitration proceedings against bp Gás Marketing ltd. (“bpGM”) with the aim of discussing the amounts charged by bpGM and provisionally paid by UTE GNA I in relation to certain LNG cargoes used in compliance with dispatch notifications from the National System Operator (“ONS”), within the scope of the LNG Sale and Purchase Agreement (“LNG SPA”) and the Short Term LNG Sale and Purchase Agreement (“Short Term LNG SPA”), both signed between bpGM and UTE GNA I. Finally, on March 1, 2023, UTE GNA I presented its initial allegations to the Arbitration Court, on June 14, 2023, bpGM presented its defense, and finally, on December 1, 2023, UTE GNA I presented its reply

GNA HoldCo works 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 2023, 24,040 thousand tons of iron ore were shipped on 145 ships (in 2022, 21,380 thousand tons on 144 ships) (*).

(*) unaudited information

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

(In thousands of Reais, unless stated otherwise)

2. Licenses and authorizations

New or renewal licenses and permits issued in 2023

Companies	Description	Document	Date of issue	Validity
Açu Port	Operating license that authorizes the T-Mult dedicated to the movement of solid bulk (coal/coke and bauxite) and general cargo (granite blocks, containers and project cargo). Renewal of LO IN034002	LO nº IN03957	06/21/2023	06/21/2035
Açu Port	For the management and transport of wild fauna, aiming to monitor aquatic biota near the General Cargo Yard in the Açu Complex area, in compliance with Installation License Nº IN051258 (Process E-07/505928/2009)	LI nº IN012936	03/03/2023	03/03/2025
Açu Port	Authorizes the extraction of groundwater for human consumption, hygiene and irrigation purposes.	OUT No. IN011479 under renewal to OUT No. IN001541	05/23/2023	05/23/2027
Açu Port	Survey and management of wild fauna in the area of the Industrial District of São João da Barra (DISJB), aiming to support the preparation of the EIA/RIMA in future environmental licensing processes in the area.	AA No. IN05257	10/10/2023	10/10/2025
Açu Port	License to plug a tubular well, with a depth of 249.5 meters, to meet the guidelines of the hydrogeological study carried out for the site. Well t2/4 Hydrographic Region: Baixo Paraíba do Sul and Itabapoana.	AA No. IN001410	07/10/2023	07/10/2024

Prumo Logística SA .

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

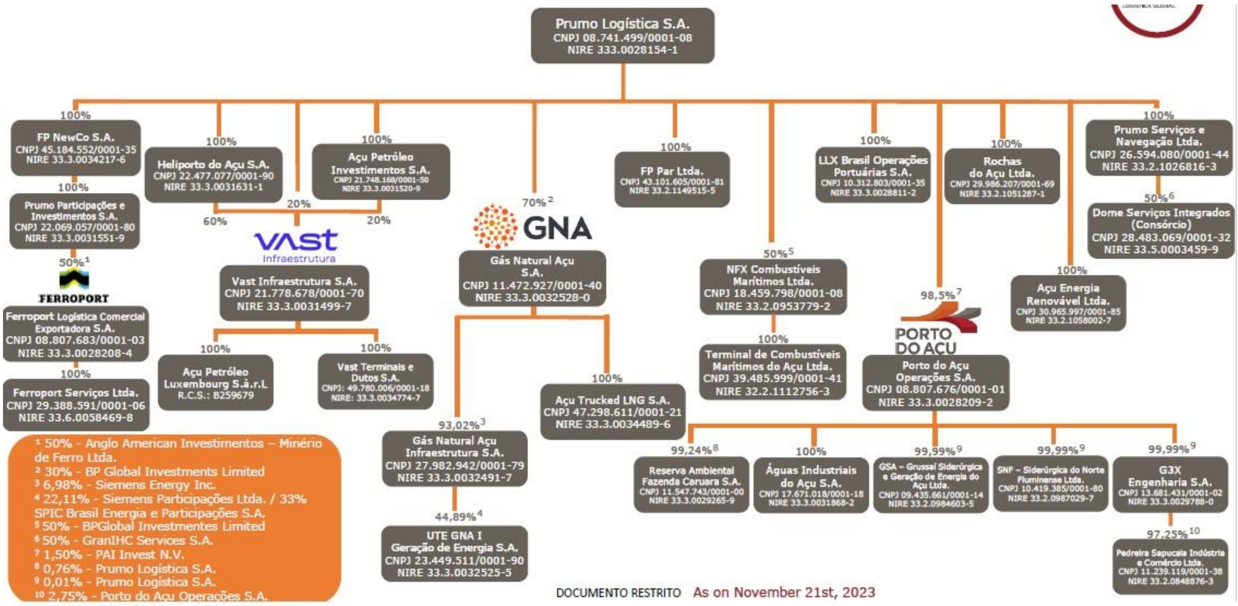
3 . Prumo Group companies

	Country	Shareholding 12/31/2023	12/31/2022
Direct subsidiaries			
Porto do Açu Operações SA (“Porto do Açu”) (a)	Brazil	98.05 %	98.37 %
LLX Brasil Port Operations SA (“LLX Brasil”)	Brazil	100.00%	100.00%
NFX Combustíveis Marítimos Ltda. (“NFX”) (b)	Brazil	50.00%	50.00%
Vast Infraestrutura SA (“Vast”) (f)	Brazil	20.00%	20.00%
Gás Natural Açu SA (“GNA”) (c)	Brazil	70.00%	70.00%
Açu SA Heliport (“Heliport”)	Brazil	100.00%	100.00%
Açu Petróleo Investimentos SA (“Açu Investimentos”)	Brazil	100.00%	100.00%
Prumo Serviços e Navigação Ltda. (“Prum Navigation”)	Brazil	100.00%	100.00%
Rochas do Açu Ltda. (“Rochas do Açu”)	Brazil	100.00%	100.00%
GNA Comercializadora de Energia Ltda. (“GNA III”)	Brazil	-	50%
Açu Energia Renovável Ltda. (“Açu Energia”)	Brazil	100.00%	100.00%
FP Par Ltda.	Brazil	100.00%	100.00%
FP Newco SA	Brazil	100.00%	100.00%
Indirect subsidiaries			
Ferroport Logística Comercial Exportadora SA (d)	Brazil	50.00%	50.00%
Vast Infraestrutura SA (“Vast”) (e)	Brazil	80.00%	80.00%
Açu Petróleo Luxembourg SARL (“AP Lux”) (e)	Brazil	80.00%	80.00%
Vast Terminais e Dutos SA (Vast Terminais)	Brazil	80.00%	-
GSA - Grussaí Siderúrgica do Açu Ltda. (“GSA”)	Brazil	99.24 %	99.99 %
Fazenda Caruara SA Environmental Reserve (“Caruara Environmental Reserve”) (f)	Brazil	99.20 %	99.20 %
G3X Engenharia SA (“G3X”)	Brazil	99.99 %	99.99 %
Pedreira Sapucaia Ind. e Comércio Ltda. (“Pedreira Sapucaia”)	Brazil	97.25 %	97.25 %
Águas Industriais do Açu SA (“formerly EBN”) (“Águas Industriais”)	Brazil	100.00 %	100.00 %
SNF - Siderúrgica do Norte Fluminense Ltda. (“SNF”)	Brazil	99.99 %	99.99 %
UTE GNA I Geração de Energia SA (“GNA I”)	Brazil	44.89%	44.89%
Gás Natural Açu Infraestrutura SA (“GNA Infra”)	Brazil	93.02%	93.02%
Açu Trucked LNG SA	Brazil	100.00%	-
Prumo Short-Term Fixed Income Investment Fund	Brazil	99.99%	99.99%
Dome Integrated Services (“Dome”) (g)	Brazil	50.00%	50.00%
Prumo Participações e Investimentos SA (“Prumo Participações”)	Brazil	100.00%	100.00%
Ferroport Serviços Ltda	Brazil	100.00%	100.00%
Açu Maritime Fuel Terminal Ltda	Brazil	100.00%	100.00%

(a) Enterprise controlled by Prumo, with a 1.50% stake held by Port of Antwerp International NV ("PAI")
(b) Venture jointly controlled by Prumo and BP Global Investment Limited (“BP”), each shareholder holding 50% of the shares;
(c) Enterprise controlled by Prumo, with 30% participation by BP Global Investment Limited;
(d) Enterprise 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 would have 60%, Açu Petróleo Investimentos and Prumo Logística would have 20% each. The corporate name of Açu Petróleo SA was changed to Vast Infraestrutura SA;
(f) Project jointly controlled by Porto do Açu, with a 0.76% stake held by Prumo;
(g) The Dome Consortium is made up of the companies Prumo Serviços e Navegação Ltda. and GranIHC Services., with equal shares of 50%.

Prumo Logística SA .

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



4. Basis of preparation and presentation of the financial statements

a) Conformity declaration

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

The individual financial statements were prepared in accordance with BR GAAP and include the deferred assets of the subsidiary Porto do Açu and the jointly controlled venture Ferroport, which will finish being amortized in 2025 and 2024, respectively, reflected in the parent company by equity equivalence. Therefore, these individual financial statements in BR GAAP are not in accordance with IFRS. The difference between individual and consolidated shareholders' equity is related to the aforementioned deferred asset, which was recognized in accumulated losses in consolidated shareholders' equity upon the initial adoption of IFRS. The amortization of this deferred asset has been recognized in the results for the year by the subsidiaries and consequently through equity 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 operating.

On March 15 2024, the Company's Management authorized the conclusion and disclosure of the financial statements for the year ended December 31, 2023.

b) Preparation base

The individual and consolidated financial statements were 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 reduction in recoverable value (“ *impairment* ”) of assets.

c) Functional currency and presentation currency

These individual and consolidated financial statements are presented in 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 noted.

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. The determination of these estimates took into account experiences of past and current events, 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 the application of accounting policies that have significant effects on the amounts recognized in the financial statements are included in the following explanatory notes:

- Explanatory note 03 – consolidation: determination of whether the Group actually has control over an investee;
- Explanatory note 08: measurement of expected credit loss for accounts receivable and contractual assets: main assumptions in determining the weighted average loss rate
- Explanatory note 10 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses can be used;
- Explanatory note 15 – equity in investees: determination of whether the Group has significant influence over an investee;
- Explanatory note 17 – test for impairment of fixed assets: main assumptions in relation to recoverable values, including the recoverability of development costs;
- Explanatory note 24 – recognition and measurement of provisions and contingencies: main assumptions about the probability and magnitude of resource outflows; It is

- Explanatory note 25 – lease term: whether the Group is reasonably certain to exercise extension options.

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

e) <u>Consolidation basis</u>

e.1 Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities and starts to recognize the results of operations of this former subsidiary using the equity method from the month in which the loss of control occurs, and any interest of non-controlling interests 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 profit or loss for the period those 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 participation in joint *ventures* .

To be classified as a jointly controlled entity, there must be a contractual agreement that allows the Company shared control of the entity and gives the Company 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 expenses. After initial recognition, the financial statements include the Company's share of the net profit or loss for the year and other comprehensive results of the investee until the date on which significant influence or joint control ceases to exist. In the parent company's individual financial statements , 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 from foreign currency transactions) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with investees registered under the equity method of accounting are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment loss.

5. Accounting policies

The Company applied the accounting policies described below in a consistent manner 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 the right to, the variable returns arising from its involvement with the entity and has the ability to affect these 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 parent company's individual financial statements, 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 by the proportional interest in the identifiable net assets of the subsidiary.

Changes in the Company's interest in a subsidiary that do not result in 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* .

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

When classified as jointly controlled entities, there are contractual agreements 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 expenses. After initial recognition, the financial statements include the Company's share of the net profit or loss for the year and other comprehensive results of the investee until the date on which significant influence or joint control ceases to exist. In the parent company's individual financial statements, 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 derived from intragroup transactions, are eliminated. Unrealized gains arising from transactions with investees registered under the equity method are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment loss.

b) Foreign currency

(i) Foreign currency transactions

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

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

Non-monetary assets and liabilities are measured based on historical cost, in foreign currency, and are converted at the exchange rate on the transaction date. Foreign currency differences resulting from 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 maintained with banks and financial institutions that have *a rating* between AA and AAA, based on agencies S&P, Moodys and Fitch .

The estimated *impairment* in cash and cash equivalents was calculated based on the expected loss of 12 months and reflects the short maturity periods of risk exposures. Cash and cash equivalents carry low credit risk based on counterparties' external credit ratings.

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 (VJR). Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

The Company ceases to recognize a financial asset when the contractual rights to cash flows from the asset expire, or when the Company transfers the rights to receive contractual cash flows on a financial asset in a transaction in which substantially all the risks and rewards of the asset ownership of the financial asset is transferred, or in which the Company does not transfer or retain substantially all the risks and benefits of ownership and does not retain control of the financial asset.

Classification and subsequent measurement

Upon initial recognition, a financial asset is classified as measured: at amortized cost; to VJORA - debt instrument; to VJORA - equity instrument; or the 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 VJR:

- is maintained within a business model whose objective is to maintain financial assets to receive contractual cash flows; It is

- its contractual terms generate, on specific dates, cash flows that are only related to the payment of principal and interest on the outstanding principal amount.

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

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 only payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or value of contractual cash flows such that it would not meet this condition. When making this assessment, the Company considers:

- contingent events that modify the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;

- prepayment and extension of the deadline; It is
- terms that limit the Company's access to cash flows from specific assets (for example, based on the performance of an asset).

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

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

ii. Financial liabilities

Financial liabilities were classified as measured at amortized cost or VJR. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such upon initial recognition. Financial liabilities measured at VJR are measured at fair value and the net result, including interest, is recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, 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 exposure to foreign currency and interest rate risk. Derivatives are initially measured at fair value. The appreciation or depreciation of the fair value of the instrument intended for protection is recorded as a contra entry to the financial income or expense account, in the income statement for the year and/or in specific accounts in shareholders' equity.

hedging relationships , the Company documents the risk management objective and the hedging instrument acquisition *strategy* . 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 hedged* instrument are expected to offset each other.

Cash Flow *Hedges*

The Group maintains derivative financial instruments to protect its exposure to the risks of foreign currency fluctuations. When a derivative is designated as a cash flow hedging *instrument , the effective portion of the changes in the fair value of the derivative are recognized and accumulated in other comprehensive income - ORA, and are limited to the cumulative change in the fair value of the hedged item* , determined based on present value since the designation of the *hedge* . Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Company only designates changes in the fair value of the spot element of forward exchange contracts as a hedging instrument *in* cash flow hedging relationships. The change in the fair value of the future element of foreign exchange forward contracts (“ *forward points”*) is accounted for separately as a *hedge 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 accumulated value 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 hedge* accounting criteria or if the *hedging instrument is sold, terminated, exercised or expires, hedge* accounting will be discontinued prospectively.

iv. Compensation

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 asset's cash flows expire, or when the Group transfers the contractual rights to receive the contractual cash flows over 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 substantially maintains all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

Financial liabilities

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

When derecognizing a financial liability, the difference between the extinguished carrying amount and the consideration paid (including assets transferred that do not flow 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 updated and, therefore, are adjusted to their present value. The adjustment to present value of short-term monetary assets and liabilities is calculated, and only recorded, if considered relevant in relation to the financial statements taken as a whole. For recording and relevance determination purposes, the present value adjustment is calculated taking into account the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities.

Based on the analyzes carried out 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

impairment losses .

The cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself includes:

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

When parts of an item of fixed assets have different useful lives, they are recorded as individual items (main components) of fixed assets.

Gains and losses on the disposal of an item of fixed assets are recognized in profit or loss.

Subsequent expenses are capitalized to the extent that it is probable that future benefits associated with the expenses will be earned by the Company. Maintenance expenses and recurring repairs are recorded in profit or loss.

Items of fixed assets are depreciated using the straight-line method in profit or loss for the year based on the estimated economic useful 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 have defined useful lives are measured at cost, deducted from 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 chose to classify the investment property at cost from its initial recognition.

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

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 values of non-financial assets with a defined useful life are reviewed at each presentation date to determine whether there is an indication of loss in recoverable value. If such an indication occurs, then the recoverable value of the asset is estimated. In the case of intangible assets with an indefinite useful life, the recoverable value is estimated annually.

A loss due to reduction in recoverable value is recognized if the carrying value of the asset or Cash Generating Unit (“CGU”) exceeds its recoverable value.

The recoverable value of an asset or UGC is the greater of the value in use and the fair value less selling expenses. When calculating value in use, estimated future cash flows are discounted to their present values using the pre-tax discount rate that reflects current market conditions regarding the capital recoverability period and the specific risks of the asset or UGC.

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

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

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

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

In assessing the recoverable value, 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 for the signing of new contracts, such as the lease of an area for the installation of GNA 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; It is
- 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; It is
- 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.

Provisions 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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when 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, credit assessment and considers forward *-looking information* .

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

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

At each balance sheet date, the Company assesses whether financial assets recorded at amortized cost and debt securities measured at VJORA are experiencing recovery problems. A financial asset has "recovery issues" when one or more events occur with a detrimental impact on the estimated future cash flows of the financial asset.

Objective evidence that financial assets have experienced recovery issues 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 probability that the debtor will go bankrupt or undergo another type of financial reorganization; or
- the disappearance of an active market for the security due to financial difficulties.

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

j) Loans, financing and debentures

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

k) Benefits to employees

Short-term employee benefits

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

Liabilities are recognized at the amount expected to be paid under cash bonus or short-term profit-sharing plans if the Company has a legal or constructive obligation to pay that amount as a result of past service provided by the employee, and the obligation may be estimated reliably.

Share-based payment transactions

On May 7, 2018, Prumo became a closed Company, as per explanatory note no. 1. The new plan was created and approved by the Board of Directors to replace the previous one, Phantom *Options,* as mentioned in explanatory note no. 21.

l) Provisions

A provision is recognized, as a result of a past event, if the Company has a legal or constructive obligation that can be estimated reliably, 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 probability 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 statutes of limitations, tax inspection findings, or additional exposures identified based on new matters or court decisions. The settlement of transactions involving these estimates may result in values 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 income

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

The Group's main revenues come from:

(i) Revenue from the onerous transfer of real surface rights or equivalent to leasing activity

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

(ii) Port services

Provision of port services, right of access and logistical operations are recognized in profit or loss.

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

(iii) Oil transshipment services

This is the process of transferring oil between ships. Revenues are performance obligation contracts and the transaction price for each performance obligation. The term “performance obligation”, as it relates to refers to the accounting standard, concerns the company's obligation to carry out 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 variations 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 transactions* , regardless of their physical execution, if the customer does not exercise the right to carry out them within the established period.

Vast Infraestrutura recognizes *breakage revenues* when the probability of the customer exercising their rights is remote and for physical *double banking operations* , performance obligations are considered met at the time of disconnection of the hoses, at the end of each operation. , as per contractual provision. Therefore, after the precedent conditions of this performance obligation are met, revenues are recognized according to the price identified for each contract, that is, as each operation is carried out.

n) Financial income and financial expenses

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

Financial expenses include interest expenses on loans, discount adjustments to the present value of provisions and contingent consideration. Loan costs that are not directly attributable to 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 by additions and exclusions, as determined by current tax legislation. The Company, its subsidiaries and jointly-controlled companies 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 compensation is limited to 30% of the taxable profit for each assessment period.

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

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

Deferred income and contribution tax assets are 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 as the quotient between the results for the period attributable to controlling shareholders and the weighted average of common shares outstanding in the respective period. The diluted earnings per share is calculated using the aforementioned average of outstanding shares, adjusted by instruments potentially convertible into shares, with a dilutive effect, in the periods presented, in accordance with CPC 41 / IAS 33 - Earnings per Share.

q) Information by segment

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) Other current and non-current 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 reliably measured.

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

s) Measurement of fair value

Fair value is the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the measurement date, in the main market or, in its absence, in the most advantageous market to which the Company have access on that date. The fair value of a liability reflects its risk of non-performance. The risk of non-compliance includes, among others, the Company's own credit risk.

A series of the Company's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.

When available, the Company measures the fair value of an instrument using the price quoted in an active market for that instrument. A market is considered active if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all the factors that market participants would take into account when pricing a transaction.

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

The best evidence of the fair value of a financial instrument at initial 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 evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to measurement, so the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at initial recognition and the transaction price. Thereafter, this difference is recognized in profit or loss on an appropriate basis over the life of the instrument, or until such time as the valuation is fully supported by observable market data or the transaction is closed, whichever occurs first.

(In thousands of Reais, unless stated otherwise)

t) New standards and interpretations not yet effective

A series of new standards will be effective for years beginning after January 1, 2024. The Group did not adopt these standards in the preparation of these financial statements.

New pronouncements or changed	**Nature of the change**	**Effective for annual periods beginning on or after**
CPC 26 (R1) / IAS 1 – Presentation of Financial Statements	Classification of liabilities as current or non-current and non-current liabilities with Covenants	January 1, 2024
* Amendments to CPC 26/IAS 1 and CPC 40/IFRS 7	Supplier financing agreements ("Withdrawn Risk")	January 1, 2024
Changes to CPC 06/IFRS 16	Lease Liabilities in a Sale and Leaseback	January 1, 2024
Changes to CPC 02/IAS 21	Lack of convertibility	January 1, 2025
CPC 36 (R3) / IFRS 10 – Consolidated Statements and CPC 18 (R2) / IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Provide guidance for situations involving the sale or contribution of assets between investors and their affiliates.	Not yet determined by IASB and CFC

Based on management's assessment, these new standards do not materially affect the Group's financial statements.

(In thousands of Reais, unless stated otherwise)

6. 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	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Cash and banks	17,499	70,035	66,129	121,411
Cash equivalents				
CBDs	109,186	201,605	366,323	258,828
Compromised operations	-	-	19,617	57,529
	109,186	**201,605**	**385,940**	**316,357**
Estimated loss allowance (-)	(52)	(102)	(88)	(129)
	109,134	**201,503**	**385,852**	**316,228**
	126,633	**271,538**	**451,981**	**437,639**

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

Investments in bank deposit certificates (CDB's) with terms of up to three months from the date of acquisition, other investments in interest-bearing accounts with daily liquidity and other short-term fixed income instruments.

(In thousands of Reais, unless stated otherwise)

b) Marketable securities

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Public securities (a)	13,043	48,258	13,043	48,258
Foreign exchange FI (b)	-	-	179,801	269,226
Promissory notes indexed to credit (c)	-	-	2,952,500	3,241,706
	13,043	**48,258**	**3,145,344**	**3,559,190**
Current	13,043	48,258	399,613	484,598
Noncurrent	-	-	2,745,731	3,074,592

(a) Public bonds issued by the National Treasury were acquired through the Exclusive Fund at Bradesco. These financial investments have maturities 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. The Company designated the investments in this fund because they represent investments that the Company intends to maintain for a period greater than 90 days for strategic purposes. Its financial rating is fair value through profit or loss . In turn , your gains and losses impact the Company's results.

As determined by CVM Instruction 408/05, 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 resources issued by the linked credit note (“CLN”) with banks Itaú and Santander to internalize the resources and financing with Vast., through a linked operation in Brazil. The banks Itaú and Santander used the resources provided to them by the Company, through the instruments of Export Credit Note (NCE) and Exchange Debenture with Itaú and Santander, as per explanatory note no. 16 – Loans, Financing and debentures.

This linked credit note does not oblige banks to use their own resources to carry out any settlement of investment values, therefore, for the settlement of investments, payment is required through the instrument Export Credit Notes (“NCE”) and exchange debentures .

(In thousands of Reais, unless stated otherwise)

c) Restricted cash

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Restricted cash	34,715	36,840	83,713	290,307
	34,715	**36,840**	**83,713**	**290,307**

Restricted cash consists of amounts deposited in a bank account at a percentage of 25% (15% on December 31, 2022) of the resources received by Porto do Açu, as established in Annex I of the financing contract, signed with Porto's creditors from Açu. These resources will be used as a “Guarantee” for the aforementioned loan from the National Bank for Economic and Social Development (“BNDES”).

Prumo's CDB in the amount of R$34,715 (R$36,840 on December 31, 2022) with Banco ABC Brasil is not available for immediate use, due to the letter of credit guarantee agreement with the issuing bank.

(In thousands of Reais, unless stated otherwise)

7. Escrow accounts

	Consolidated	
	12/31/2023	**12/31/2022**
Açu Port (a)	3,410	3,344
GSA	12	23
Vast (b)	190,450	184,157
Prumo Participações (c)	151,521	143,288
GNA Infra (d)	4	160,689
FP Newco	22	**3,999**
	345,419	**495,500**
Expected Loss Provision - DV	(17)	(45)
	345,402	**495,455**
Current	151,563	308,044
Noncurrent	193,839	187,411

(a) The resources held 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 Institute for the Environment, as provided for in Term of Commitment no. 03/2014;

(b) Vast's linked deposits refer to resources held in dollars in accounts abroad. The deposit amount relating to this operation serves as collateral, in accordance with the financing conditions;

(c) Prumo Participações has two reserve accounts relating to the financing contract: The Debt Service Reserve Account ("DSRA"), which has the value 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; It is

(d) On April 20, 2023, the linked bank deposit was converted into cash and cash equivalents, where the amount of R$72,901 was used by Infra to increase capital in UTE GNA I, and the residual balance was applied to pay for the buyback of Infra shares to its shareholders.

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(In thousands of Reais, unless stated otherwise)

8. Receivables

	Consolidated	
	12/31/2023	12/31/2022
Assignment of real surface rights (a)	135,244	115,013
Port services (b)	37,605	19,332
Oil transshipment services (c)	104,367	93,526
Others	1,407	983
	278,623	**228,854**
Provision for estimated losses (-)	(1,221)	(741)
	277,402	**228,113**
Current	164,219	139,742
Noncurrent	113,183	88,371

(a) Assignment of the real right to surface land in Porto do Açu relating to clients: GNA II, Technip, NOV, Intermoor, Edison Chouest, Oceanpact, NFX, VIX Logística, Minas Gusa, Mills..
(b) Port services include storage of loose cargo, solid bulk project cargo, weighing and reception services; It is
(c) Oil transshipment services relating to the subsidiary Vast.

The subsidiary Porto do Açu SA has as criteria for credit assessment and calculation of expected loss of receivables the analysis of the following items:

- Financial statements;
- Serasa rating.

The Company carried out an assessment of 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 evaluate the future impacts on its receivables due to the financial and economic situation of the country and its customers.

(In thousands of Reais, unless stated otherwise)

9. Taxes to be recovered

	Controller		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Service tax (“ISS”)	7	7	165	61
Tax on circulation of goods (“ICMS”)	-	-	1,220	1,383
Income tax withheld at source ("IRRF")	15,167	7,666	34,250	28,956
CSLL withholding tax ("CSRF")	-	-	36	44
Income tax withheld on mutual	3,636	2,642	3,636	2,642
Non-cumulative credit (“PIS”)	-	-	881	4,046
Non-cumulative credit (“COFINS”)	-	-	209	15,587
Others	201	203	1,321	1,217
	19,011	**10,518**	**41,718**	**53,936**
Current	15,371	7,871	34,706	49,285
Noncurrent	3,640	2,647	7,012	4,651
IRPJ and CSLL to be recovered				
Income tax and social contribution ("IRPJ/CSLL")	**75**	**430**	**69,502**	**28,802**
Current	75	430	69,502	28,802

(In thousands of Reais, unless stated otherwise)

10. Deferred taxes

Deferred income tax and social contribution assets of R$183 and liabilities of R$247,503, total the net value of (R$247,320) on December 31, 2023 (R$(193,275) on December 31, 2022), have the following composition:

	Controller		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Deferred tax asset				
Tax losses	95,053	88,925	1,686,554	1,471,317
Negative basis of social contribution	40,983	35,602	615,446	534,292
Adjustment Law No. 11,638/07 - RTT (a)	-	-	7,318	15,124
Provision for PLR	-	-	7,815	5,682
Capitalized Interest	-	-	(12,848)	-
Provision for loss on investments	-	-	7,116	7,116
Provision for estimated loss credits	-	-	16,228	15,900
Provision for other fees	-	-	2,665	2,666
Linear Revenue Deferral	-	-	(42,882)	-
Deferral of PIS and COFINS - Linear Revenue	-	-	3,966	-
Exchange rate variation provision	-	-	(136,057)	(65,818)
Provision (reversal) loss on fixed assets	-	-	25,060	29,188
Provision for contingencies	-	-	662	460
PIS and COFINS Credit Appropriation	-	-	16,704	17,093
Depreciation Rate Difference	-	-	(13,832)	(12,461)
Loss with variable income operations	-	-	4,814	2,708
Others	4,403	4,403	15,224	8,970
Total active deferred tax credits	140,439	128,930	2,203,953	2,032,237
Unrecognized deferred income tax (b)	(140,439)	(128,930)	(2,203,770)	(2,031,865)
Total deferred tax assets recognized	**-**	**-**	**183**	**372**
Deferred tax liabilities				
Temporary difference – GNA Infra	-	-	(24,726)	(24,726)
Passive Base Difference - Vast	-	-	(203,648)	(168,921)
Exchange rate variation FP Newco	-	-	(19,129)	
Total deferred tax liabilities	**-**	**-**	**(247,503)**	**(193,647)**
Total Deferred Taxes	**-**	**-**	**(247,320)**	**(193,275)**

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

(b) This is an unrecognized deferred IR arising from tax losses and consolidated negative base, in the amount of R$(2,161,291) , being that: Prumo in the amount of R$(130,927), Porto do Açu R$ (1,668 708), Prumo Participações R $ (238,945), Açu Petróleo Investimentos R $ (1,44,467), and others due to the lack of concrete expectation of future taxable results and others .

(In thousands of Reais, unless stated otherwise)

11. Refundable deposits

	Consolidated				
	12/31/2022	(Receipts)	Reversal of Provision for loss (*)	Restatement	12/31/2023
Açu Port	**58,760**	(9,506)	(159)	1,335	**50,430**
	58,760	**(9,506)**	**(159)**	**1,335**	**50,430**

	Consolidated					
	12/31/2021	Addition	(Receipts)	Reversal of Provision for loss (*)	Restatement	12/31/2022
Açu Port	**58,744**	196	(12,937)	4,389	7,828	**58,760**
	58,744	**196**	**(12,937)**	**4,389**	**7,828**	**58,760**

(*) Reversal of loss provision following the success of a new legal strategy.

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

Due to the conclusion of private agreements – and the consequent advance payment of compensation to the owners/possessors of properties –, the Company now has the right to collect for itself the amounts deposited in court in the expropriation processes relating to these properties.

In 2023, Porto do Açu recovered, through withdrawals in expropriation processes, the amount of R$9,506 (R$12,397 in 2022) relating to initial deposits in expropriation processes involving the properties acquired by it.

Porto do Açu , based on the opinion of its external legal advisor, understands that, at this accounting closing, there is the legal possibility of withdrawing R$53,310 (R$61,481 as of December 31, 2022) currently deposited in legal actions and updated, being of the total amount, the amount of R$ 2,880 (R$ 2,721 on December 31, 2022) recognized as loss provision, referring to cases with a remote prognosis.

Prumo Logística SA .

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

12. Judicial deposits

	Consolidated	
	12/31/2023	**12/31/2022**
Judicial deposits Porto do Açu (a)	12,129	11,223
Prumo judicial deposits	363	450
Judicial deposits	638	581
	13,130	**12,254**

(a) Judicial deposit made in a lawsuit filed against the Federal Union with the aim of discussing the correct value of remuneration for the use of physical space in public waters ("water mirror"), under the terms of the "Physical Space Assignment Agreement in Águas Públicas" celebrated on October 6, 2010. As of December 31, 2023, the corrected value of judicial deposits totals the estimated consolidated amount of R$11,586 (R$10,829 as of December 31, 2022).

13. OSX Debentures

Under the terms of the judicial recovery plan of OSX Construção Naval SA ("OSX"), approved by the General Assembly of creditors on December 17, 2014 and approved by the recovery judge on January 8, 2015, Porto do Açu subscribed and paid , 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:

	Date of issue:	Expiration Date (**):	Interest rate (a. A):	Consolidated 12/31/2023	Consolidated 12/31/2022
Debentures – 4th series (*)	01/08/2015	01/08/2055	CDI	723,716	723,716
DIP – 3rd series (*)	01/15/2016	01/15/2036	CDI + 2%	10,961	10,961
Subtotal of Debentures:				**734,677**	**734,677**
(-) Provision for estimated loss				(46,031)	(45,541)
Total Debentures:				**688,646**	**689,136**
Real surface right (not accounted for) (vi)				(33,837)	(29,743)
Total:				**654,809**	**659,393**

(*) Debentures – 3rd Series mature in 10 years, extendable for the same period and Debentures – 4th Series mature in 20 years, extendable for the same period.
(**) Maturity date considering the possible extension of debentures

The total amount of debentures according to the judicial recovery plan is composed of: (i) R$642,301 on December 31, 2023 (R$646,886 on December 31, 2022) relating to the construction costs of the T2 terminal channel; (ii) R$10,961 on December 31, 2022 and 2023 relating to the DIP loan; (iii) R$12,507 on December 31, 2022 and 2023 relating to the transmission line; (iv) R$32,117 on December 31, 2023 (R$31,626 on December 31, 2022) relating to the assignment of real surface rights for the period from August 2013 to July 2014, (v) R$2,954 on December 31, 2023 December 2022 and 2023 relating to licensing costs and (vi) R$33,837 (R$29,743 as of December 31, 2022) relating to the assignment of real surface rights due from August 2014 to July 2015, however, not accounted for not fully meeting 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 of recoverable value in the amount of R$46,031 on December 31, 2023 (R$45,541 on December 31, 2022), as detailed in the table in the explanatory note above .

Still in view of the uncertainties in receiving the total value of the credits recognized as 3rd and 4th series Debentures, the amount of remunerative interest of R$865,055 (R$680,003) was not recorded until the base date, as they did not meet the criteria of CPC 25. on December 31, 2022).

If, eventually, OSX does not honor the Debentures contract, the amounts described in items (i) and (iii) will be added to Fixed Assets and “Investment Property”, respectively, and must be evaluated in the future based on the CPC accounting standard 01 to verify its eventual recoverability. Details disclosed in Explanatory Note No. 1 7 – Fixed Assets – *Impairment* Test .

Prumo Logística SA .

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

14. Credits and obligations with third parties

a. Credits with third parties

	Consolidated	
	12/31/2023	**12/31/2022**
Removal credits (*)	68,682	64,668
Credit – Contractual advance	8,550	8,550
Total credits:	**77,232**	**73,218**
(-) Provision for estimated loss	(8,550)	(3,203)
Other credits	-	16
	68,682	**70,031**

(*) Referring to works in the surrounding area. If OSX does not honor such payments, the amount will be added in full to the cost of the Fixed Asset “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. 1 7 – Fixed Assets – Impairment Test .

b. Other amounts receivable - OSX:

	Consolidated	
	12/31/2023	**12/31/2022**
Assignment of the right to use	420,301	350,043
Total credits:	**420,301**	**350,043**
Real surface right (not accounted for)	(420,301)	(350,043)
Total:	**-**	**-**

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

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

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

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

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

c. Obligations with third parties

After a thorough analysis of historical documentation on the subject, the Controller reduced the amount of R$19,880 (the same as December 31, 2022), as it understood that this would not be due.

Prumo Logística SA .

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

15 . Investments

a) <u>Equity interests</u>

	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 call options**	**Goodwill on share issuance**	**Profit reserves**	**Gain (loss) in percentage change**	**Gain (loss) on exchange variation**	**Accumulated result**
Açu Port	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
NFX	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 Petróleo 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 Services and Navigation	100.00%	11,336	106,703	84,548	22,155	14,915	-	-	-	457	-	-	6,783
Heliport	100.00%	353,881	19,636	393,427	(373,791)	353,881	12	-	(674,551)	4,970	(16,634)	(105,024)	63,555
Açu Rocks	99.00%	1	1	-	1	1	-	-	-	-	-	-	-
FP Par Ltda	100.00%	1	-	-	-	-	-	-	-	-	-	-	-
GNA Comercializadora	50.00%	1	-	-	-	-	-	-	-	-	-	-	-
Açu Energia	99.00%	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 stated otherwise)

	December 31, 2022												
Direct subsidiaries *(including joint control)*	**%**	**Number of shares/quotas (thousands)**	**Assets**	**Liabilities**	**Equity**	**Capital**	**Advance for future capital increase - AFAC**	**Share call options**	**Goodwill on share issuance**	**Profit reserves**	**Gain/loss in percentage change**	**Gain/loss on exchange variation**	**Accumulated result**
Açu Port	98.37%	3,330,614	5,117,317	5,436,186	(318,869)	3,753,207	599,407	1,369	-	20,139	96	-	(4,693,087)
LLX Brazil	100.00%	104,780	840	-	840	104,780	-	-	-	-	-	-	(103,940)
FP Newco	100.00%	90	586,176	757,074	(170,898)	-	-	-	(58,843)	-	-	-	(112,055)
NFX	50.00%	73,430	542,921	465,750	77,171	155,930	-	-	-	-	-	-	(78,759)
Vast	20.00%	447,04[illegible]	5,767,581	6,530,269	(762,688)	110,915	-	-	(1,124,252)	18,203	-	232,931	-
Açu Petróleo Investimentos	100.00%	898	231	678,966	(678,735)	898	-	-	(224,850)	654	(132,092)	47,453	(370,798)
GNA	70.00%	367,377	734,273	5,629	728,644	630,440	-	-	460,485	-	(30,985)	29,644	(360,940)
Prumo Services and Navigation	100.00%	11,336	71,083	56,442	14,641	14,915	-	-	-	-	-	-	(274)
Heliport	100.00%	416,323	15	454,778	(454,763)	353,881	-	-	(674,551)	1,534	(16,634)	(133,601)	14,608
Açu Rocks	99.00%	1	1	-	1	1	-	-	-	-	-	-	-
FP Par Ltda	100.00%	1	-	-	-	-	-	-	-	-	-	-	-
GNA Comercializadora	50.00%	1	-	-	-	-	-	-	-	-	-	-	-
Açu Energia	99.00%	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 stated otherwise)

b) Changes - Parent Company

Direct subsidiaries	12/31/2022	Capital increase	Advance for future capital increase - AFAC	Gain/loss percentage change	Gain/loss due to reflex exchange variation	Unrealized profit	Dividends	Others	Provision for loss on investments	Equity	12/31/2023
Açu Port	-	632,277	(374,007)	(10,695)	-	-	-	-	323,243	(570,818)	-
LLX Brazil	840	-	-	-	-	-	-	-	-	17	857
Prumo Participações	-	-	-	-	-	3,339	-	-	(3,339)	-	-
NFX	38,585	-	-	-	-	-	-	-	-	27,531	66,116
Vast	-	-	-	-	9,526	-	(6,508)	-	(25,935)	22,917	-
Açu Petróleo Investimentos	-	-	8	-	9,526	-	-	-	36,814	(46,348)	-
Natural gas	510,055	(55,307)	-	-	-	-	-	(5,553)	-	(132,857)	316,338
Heliport	-	-	12	-	28,580	-	(16,200)	-	(81,108)	68,716	-
Prumo Navigation Service	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**

Direct subsidiaries	12/31/2021	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	12/31/2022
Açu Port	-	422,593	439,655	(7,660)	-	-	-	-	(224,684)	(629,904)	-
LLX Brazil	800	-	-	-	-	-	-	-	-	40	840
Prumo Participações	-	-	-	-	-	3,282	-	-	(285,377)	282,095	-
NFX	37,006	-	-	-	-	-	-	-	-	1,579	38,585
Vast	-	-	-	97,061	(31,073)	-	(224,850)	-	151,321	7,541	-
Açu Petróleo Investimentos	-	-	-	(5,545)	(43,194)	-	(224,850)	-	325,216	(51,627)	-
Natural Gas (i)	733,686	(116,830)	-	-	-	-	-	(2,071)	-	(104,730)	510,055
Heliport	413,839	(62,441)	-	(16,637)	(129,581)	-	(674,552)	-	454,596	14,776	-
Prumo Navigation Service	6,059	-	-	-	-	-	-	-	-	8,580	14,639
FP Newco	-	-	-	-	-	-	-	-	112,055	(112,055)	-
Others	181	-	-	-	-	-	-	-	1	(7)	175
	1,191,571	**243,322**	**439,655**	**67,219**	**(203,848)**	**3,282**	**(1,124,252)**	**(2,071)**	**533,128**	**(583,712)**	**564,294**

(i) At the EGM of July 1, 2022, the cancellation of up to 110,105 shares was agreed for the share price of R$ 3.530269, where in 2022 1,970 shares were cancelled, corresponding to Prumo's participation, totaling R$ 172,137, paid in 2022 and 2023. These canceled actions referred to available cash, AFAC and Mutual with UTE GNA II. This portion was fully reduced in the capital reserve line, where the share capital was not changed.

As of December 31, 2023, the consolidated equity balance is R$1,417,378 (R$1,561,307 as of December 31, 2022).

The consolidated value in investments is composed as follows:

1) R$66,116 (R$38,585 on December 31, 2022) refers to Prumo's stake in the company NFX;

2) R$973,212 (R$1,006,574 on December 31, 2022) refers to the stake in Ferroport, with R$970,836 referring to the direct investment of Prumo Participações and R$(388) referring to the rent of Ferroport with the Caruara Reserve not eliminated in Porto Açu;

3) R$378,047 (R$516,141 on December 31, 2022) refers to Prumo's indirect participation in GNA I; It is

4) R$3 (R$7 on December 31, 2022) refers to other investments .

- **Recoverable value test for non-current assets (‘ *impairment* ’)**

In accordance with CPC 01 (R1) - Reduction in the recoverable value of assets, Management assesses on a quarterly basis whether there are indications of devaluation and checks potential losses due to the inability to recover the book values of each of its CGUs. Are they:

- Backyard Administration (Industrial Hub & T-Mult);
- *T-Oil* ;
- T-Gas; It is
- Port

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

On the base date of the evaluation, the Company used the value in use per UGC based on the assumptions listed below, which include internal and external factors:

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

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

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

The book value of assets is made up of: fixed assets, intangible assets, deferred assets, investment properties, leasing rights, debentures and credits with OSX (net of obligations with third parties).

On December 31, 2023, after reviewing the Impairment test, the Company did not identify the need to establish a new provision for the recoverability of its assets from the UGC Industrial Hub/T-Mult.

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

- **<u>Recoverable value test for non-current assets - UGC T-Gás</u>**

As a result of the vote in the STF for the constitutionality of the FEEF/FOT contribution, GNA Infra, a direct investee of the Company, carried out an assessment of the recoverability of its investment in the jointly-controlled subsidiary UTE GNA I on September 30, 2023.

On the base date of the evaluation, GNA Infra used the value in use based on the assumptions listed below, which include internal and external factors:

- The country's macroeconomic scenario ;
- 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 is derived from an effective cost of equity "ke" of 12.17% in 2023 (rolling ke) and a cost of debt capital, after tax allowance "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 "Unlevere 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 were used based on the last budget cycle of UTE GNA I. This financial exercise is carried out annually and includes the evaluation and updating of revenue and operational cost assumptions, including dispatch volume, for the entire duration of the CCEAR (Electricity sales contracts in the regulated environment). These values are updated in the UTE GNA I financial model where projections of results are made in terms of balance sheet, income statement for the year and cash flow. For the long term, the UTE GNA I financial model considers the base values of the budgetary year being readjusted based on its specific contractual assumptions and indices projected in the macroeconomic scenarios adopted, until the end date of the CCEARs, May 2044.

As of December 31, 2023, GNA HoldCo did not identify the need to establish a provision for the recoverability of its UTE GNA I assets and GNA Infra investments.

(In thousands of Reais, unless stated otherwise)

16. Investment property

	Consolidated	
	12/31/2023	12/31/2022
Porto do Açu	450,006	450,006
GSA Grussaí	31,695	31,695
Caruara Environmental Reserve	5,219	5,219
SNF Siderúrgica	42,897	42,897
	529,817	**529,817**

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

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

Investment properties are recorded using the cost method, however, in compliance with accounting standard CPC 28 - *Investment properties* , the entity must determine the fair value for disclosure purposes. This calculation is carried out using the discounted cash flow methodology, due to the uniqueness of the business and the consequent difficulty in comparing it with market data. On December 31, 2023, the Company calculated the fair value of the leased land at R$1,824,456 equivalent to *1,959 thousand m²* of the total area (R$1,749,633 on December 31, 2022 equivalent to *1,964 thousand m²* of the total area).

(In thousands of Reais, unless stated otherwise)

17. Property, plant and equipment

The composition of fixed assets by company on December 31, 2023 and 2022 is as follows:

	Consolidated	
	12/31/2023	**12/31/2022**
Prumo	2,560	2,747
Porto do Açu	2,604,964	2,677,846
Reserva Ambiental Caruara	16,394	16,022
Pedreira Sapucaia	462	462
Vast	1,394,536	1,588,165
GNA	31,643	7,414
GNA Infra	856	878
Águas Industriais	7,535	7,742
Prumo Serviços de Navegação	12,686	8,086
	4,071,636	**4,309,362**

	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 on 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 on 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 on 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 relating to the costs of the work surrounding "Common expenses", contract between Porto do Açu and OSX, previously accounted for as a direct cost of fixed assets, based on the assumption of its responsibility with OSX relating to the contract mentioned above. Details explanatory note nº 12 Debentures.

Prumo Logística SA .

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

	Consolidated							
	Port facilities	Land	Buildings, improvements and facilities	Machines and equipment	Construction in progress	Advance	Others	Total
Annual Depreciation Rate	**3.37%**		**5.32%**	**10.19%**			**10.54%**	
Balance on 12/31/2021	**3,901,535**	**215,382**	**215,882**	**198,765**	**59,913**	**1,127**	**3,116**	**4,595,720**
Addition	209	-	853	13,711	67,359	236	2,225	84,593
Transfer	28,764	-	15,805	1,392	(46,046)	-	1	(84)
Low	-	-	(1,359)	(3,103)	(6)	-	(180)	(4,648)
Conversion effect	(133,632)	(8,330)	(557)	(20,027)	(1,686)	-	(231)	(164,463)
Depreciation	(154,729)	-	(16,513)	(29,672)	-	-	(842)	(201,756)
Balance on 12/31/2022	**3,642,147**	**207,052**	**214,111**	**161,066**	**79,534**	**1,363**	**4,089**	**4,309,362**
Cost	4,766,426	207,052	314,374	403,842	79,534	1,363	12,804	5,785,395
Accumulated depreciation	(1,124,279)	-	(100,263)	(242,776)	-	-	(8,715)	(1,476,033)
Balance on 12/31/2022	**3,642,147**	**207,052**	**214,111**	**161,066**	**79,534**	**1,363**	**4,089**	**4,309,362**

Construction in progress:

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

Reduction to recoverable value

In accordance with CPC 01 (R1) / IAS 36 - Reduction in the Recoverable Value of Assets, the Company's Management checks annually whether there are potential losses due to the inability to recover the book values. In the years ended December 31, 2023 and 2022, the Company evaluated and did not identify any indication for a reduction in the recoverable value of fixed assets.

(In thousands of Reais, unless stated otherwise)

18. Intangible

	Consolidated				
Cost	**Right of access**	**Software use license**	**implementation of systems**	**Others**	**Total**
Annual amortization rate	**3.54%**	**20.00%**	-	-	
Balance on 12/31/2022	**75,145**	**23,237**	**524**	**423**	**99,329**
Addition	-	1,440	220	-	1,660
Low	-	(136)	(18)	-	(154)
Conversion effect	(5,421)	(225)	(24)	(6)	(5,676)
Balance on 12/31/2023	**69,724**	**24,316**	**702**	**417**	**95,159**
Accumulated amortization					
Balance on 12/31/2022	**(19,770)**	**(12,393)**	**-**	**-**	**(32,163)**
Addition	(5,659)	(1,235)	-	-	(6,894)
Low	9	-	-	10	19
Conversion effect	1,505	78	-	-	1,583
Balance on 12/31/2023	**(23,915)**	**(13,550)**	**-**	**10**	**(37,455)**
Total net intangibles	**45,809**	**10,766**	**702**	**427**	**57,704**

	Consolidated				
Cost	**Right of access**	**Software use license**	**Implementation of systems**	**Others**	**Total**
Annual amortization rate	**3.54%**	**20%**	**-**	**-**	
Balance on 12/31/2021	**80,370**	**20,689**	**765**	**408**	**102,232**
Addition	-	1,987	517	-	2,504
Low	-	(40)	-	-	(40)
Transfer	-	250	(261)	-	(11)
Provision	-	-	-	-	-
Conversion effect	(5,225)	351	(497)	15	(5,356)
Balance on 12/31/2022	**75,145**	**23,237**	**524**	**423**	**99,329**
Accumulated amortization					
Balance on 12/31/2021	**(18,192)**	**(9,588)**	**-**	-	**(27,780)**
Addition	(2,758)	(2,855)	-	-	(5,613)
Low	-	7	-	-	7
Conversion effect	1,180	43	-	-	1,223
Balance on 12/31/2022	**(19,770)**	**(12,393)**	**-**	**-**	**(32,163)**
Total net intangibles	**55,375**	**10,844**	**524**	**423**	**67,166**

- Recoverable value test for intangible assets

impairment tests mentioned in explanatory note no. 17 - Property, plant and equipment.

(In thousands of Reais, unless stated otherwise)

19. Related parties

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

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

The main balances of assets and liabilities as of December 31, 2023 and December 31, 2022, relating to operations with related parties, as well as transactions that influenced the result for the year , arise from the Company's transactions with subsidiaries and subsidiaries in jointly, members of the Administration and other related parties, as follows:

	Accounts receivables			
	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assignment of real surface rights				
NFX Marine Fuels	-	-	295	295
UTE GNA I	-	-	46,768	24,183
	-	**-**	**47,063**	**24,478**
Port services				
NFX Marine Fuels	-	-	25	-
UTE GNA I	-	-	3,052	2,564
	-	**-**	**3,077**	**2,564**
Debit note				
Debit note - Vast	6	254	-	-
Debit note - GNA I (a)	6	-	372	3,138
Debit note - GNA II (a)	-	-	354	378
Debit note - Ferroport	22	-	22	10,655
Debit note - PDA	1,670	1456	-	-
Debit note - Prumo Participações	52	52	-	-
Debit note - Others	2,771	53	2,766	109
	4,527	**1,815**	**3,514**	**14,280**
Total accounts receivable	**4,527**	**1,815**	**53,654**	**41,322**
Current	4,527	1,815	6,105	17,139
Noncurrent	-	-	47,549	24,183

(In thousands of Reais, unless stated otherwise)

Mutuals				
Mutuals - NFX	50,604	44,974	50,604	44,974
Mutuals - GNA I	-	-	92,605	82,074
	50,604	**44,974**	**143,209**	**127,048**
Current	-	-	-	-
Noncurrent	50,604	44,974	143,209	127,048

Dividends receivable

Ferroport	-	-	58,139	21,100
Vast Infrastructure	6,545	-	-	-
FP Newco	7,568	-	-	-
Heliport	16,792	-	-	-
Prumo Navigation services	2,170	-	-	-
Total dividends receivable	**33,075**	**-**	**58,139**	**21,100**

(a) Personnel and other expenses sharing agreement between GNA group companies.

	Accounts payable			
	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Debit notes				
Debit note payable - Ferroport	4	-	10,840	10,664
Debit note payable - Antwerp	-	-	905	1,846
Debit note payable - Porto do Açu	1	5	208	-
Debit note payable - GNA I	-	-	1,366	672
Debit note payable - Vast	15	-	-	-
Debit note payable - EIG	-	3	-	667
Debit note payable - Others	-	-	867	-
Total accounts payable with related parties	**20**	**8**	**14,186**	**13,849**
Mutual				
EIG Global Energy Partners (a)	1,117,102	1,203,954	1,117,102	1,203,954
Prumo Participações (d)	153,792	153,791	-	-
FP Newco (b)	544,139	544,140	-	-
Vast Infrastructure (c)	314,055	279,453	-	-
Total mutuals with related parties	**2,129,088**	**2,181,338**	**1,117,102**	**1,203,954**

(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 period, 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 period, as per explanatory note no. 34 – Financial Instrument; It is
(d) In 2022, Prumo Participações, a wholly-owned subsidiary of Prumo, carried out two loans totaling 153,792 interest-free and with an indefinite maturity period, as per explanatory note no. 34 – Financial Instrument.

(In thousands of Reais, unless stated otherwise)

20. Suppliers

The composition of the supplier balance by company on December 31, 2023 and December 31, 2022 is as follows:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Prumo	3,817	7,655	3,817	7,655
Açu Port (b)	-	-	40,684	26,835
Vast	-	-	35,632	35,790
Others	-	-	21,357	4,776
	3,817	**7,655**	**101,490**	**75,056**

(a) The reduction of R$3,838 refers to the reduction in provision for suppliers and payments;
(b) Increase in suppliers impacted mainly by the growth in operational services at Porto do Açu between 2023 and 2022.

21. 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 . December 2023, 19 executives had 16,169 share appreciation rights (in 2022, 15 executives and 15,865 share appreciation rights) . In this share-based compensation plan settled in cash (" *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 a period of 5 years to reach 100% of the rights and on December 31, 2023, the average *vesting* was 66% (on December 31, 2022, 58% of *vesting*). There was no exercise of rights on December 31, 2023.

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 material effects to be recorded in the financial statements on December 31, 2023.

(In thousands of Reais, unless stated otherwise)

22. Loans, financing and debentures

	12/31/2023					12/31/2022
	Company	**Maturity**	**Main**	**Interest and monetary update**	**Total**	**Total**
Institutions						
BNDES (Onlenders) (i)	Açu Port	07/15/2033	1,034,457	78,290	1,112,747	1,126,880
(-) Transaction cost (i)	Açu Port		(54,544)	-	(54,544)	(61,782)
BNDES (Onlenders) (ii)	Açu Port	07/15/2033	2,302,198	79,485	2,381,683	2,384,353
(-) Transaction cost (ii)	Açu Port		(121,419)	-	(121,419)	(137,531)
Debentures (iii)	Açu Port	07/15/2033	2,054,810	63,611	2,118,421	2,040,789
(-) Transaction cost (iii)	Açu Port		(17,049)	-	(17,049)	(19,311)
Subordinated Loan (iv)	FP Newco	06/30/2027	532,543	31,478	564,021	607,474
(-) Transaction cost (iv)	FP Newco		(24,630)	-	(24,630)	(31,151)
Senior Secured Bonds (v)	Prumo Participações	12/31/2031	1,381,230	51,796	1,433,026	1,585,613
(-) Transaction cost (v)	Prumo Participações		(61,480)	-	(61,480)	(76,182)
Santander Debenture (ix)	Vast Infrastructure	07/10/2035	1,188,076	44,938	1,233,014	1,367,934
NCE Itau (x)	Vast Infrastructure	07/10/2035	1,663,308	58,984	1,722,292	1,922,939
Bonds 144A/RegS (xi)	AP Lux	07/13/2035	2,851,388	99,799	2,951,187	3,193,891
(-) Transaction cost (xi)	AP Lux		(166,412)	-	(166,412)	(200,021)
ABC Bank (xii)	PSN	06/19/2023	2,097	14	2,111	4,048
			12,564,573	**508,395**	**13,072,968**	**13,707,943**
Current			434,087	508,395	942,482	746,426
Not CIRCULANT			12,130,486	-	12,130,486	12,961,517

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

Prumo's subsidiaries have specific financing to raise funds to develop their projects. As of December 31, 2023, the average funding cost for financing in reais is 11.76% per year and in dollars it is Dollar + 8.19%.

Porto do Açu – items i to iii

(i), (ii) and (iii) On January 16, 2023, the Company made the amortization and interest payments provided for in the contract, in the amounts of R$ 18,196 and R$ 224,225 respectively, in addition to the payment of R$ 3,287 in extraordinary amortization relating to liquidity events occurring in December 2022.
On July 17, 2023, the Company made the amortization and interest payments provided for in the contract, in the amounts of R$18,319 and R$301,949 respectively, in addition to the payment of R$10,407 in extraordinary amortization relating to liquidity events that occurred in June 2023.

FP Newco – item iv

On January 5, 2023, FP Newco paid interest to the *Subordinated Loan* , in the amount of R$27,694. On July 5, 2023, FP Newco paid interest to the *Subordinated Loan* , in the amount of R$38,666.

Prumo Participações – item v

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 30, 2023, the company paid R$10,178 in principal and R$51,914 in interest to the payment account.

On December 29, 2023, the company sent the funds, payment of R$48,094 in principal and R$51,975 in interest, to the payment account. Due to the bank holiday on this day, compensation was made on January 2, 2024.

As the company has been making principal payments above the *legal* amortization schedule , this has already caused the company to anticipate compliance with the schedule's legal obligations by 12 months.

Vast Infrastructure – items saw viii

Santander Debentures (vi)

On January 10, 2023, Vast Infraestrutura paid the principal amortization of R$8,012 and interest of R$52,523. On July 10, 2023, Vast Infraestrutura made the principal amortization payment of R$14,958 and interest of R$48,094.

NCE Itau (vii)

On January 10, 2023, Vast Infraestrutura made the principal amortization payment of R$11,346 and interest of R$69,519. On July 10, 2023, Vast Infraestrutura paid the principal amortization of R$20,941 and interest of R$63,657.

***Bonds* 144ª/ RegS - AP Lux** (viii)

On January 13, 2023, AP Lux made the principal amortization payment of R$19,450 and interest of R$119,176. On July 13, 2023, AP Lux made the principal amortization payment of R$35,898 and interest of R$109,126.

Prumo Serviços e Navigation (PSN) – item (ix)

Throughout 2023, the company paid 12 installments of principal, in the total amount of R$3,871, and interest in the total amount of R$1,197. Of these values, 50% are consolidated by PSN, in accordance with the consortium structure.

Guarantees provided in favor of loans

Guarantees, guarantees and mortgages granted in favor of Porto do Açu

Prumo is the guarantor, while EIG LLX Holdings SARL, EIG Energy XV Holdings (Flame), LLC, EIG Prumo FIP I, LLC, EIG Prumo FIP II, LLC and EIG Prumo FIP III, LLC are consenting parties, for the following current financing granted to Porto do Açu:

- Financing via BNDES onlending granted by banks Bradesco and Santander Brasil, in the amount of R$3,494,430 on December 31, 2023 (R$3,511,232 on December 31, 2022); It is
- Financing via issuance of debentures, in the updated amount of R$2,118,422 on December 31, 2023 (R$2,040,789 on December 31, 2022).

In addition to the aforementioned guarantees, the guarantee package includes the following real guarantees, listed below:

<u>The guarantees provided by Porto do Açu</u>

The guarantees provided by the company in favor of debenture holders, shared with banks Bradesco and Santander ("Onlenders"), are as follows:

(i) Fiduciary Sale Agreement as Guarantee of Shares of the Caruara Environmental Reserve;
(ii) Fiduciary Assignment Agreement to Guarantee Prumo Shares;
(iii) Fiduciary Assignment Agreement as Guarantee of Shares of Porto do Açu;
(iv) Fiduciary Assignment Agreement to Guarantee Assets;
(v) Conditional Assignment Agreement as Guarantee of Contractual Rights and Other Covenants;
(vi) Letter of Commitment for Fiduciary Sale of Real Estate;
(vii) Fiduciary Assignment Agreement to Guarantee Income from Shares and Quotas;
(viii) Fiduciary Assignment Agreement of Rights Emerging from Authorization and Other Credit Rights;
(ix) Contract for the Fiduciary Sale of Real Estate as Guarantee (Middle Area);
(x) Contract for Fiduciary Sale of Real Estate as Guarantee (Caruara Environmental Reserve);
(xi) Private Instrument of Fiduciary Assignment and Subordination of Mutuals and AFAC; It is
(xii) *Commitment for* Additional Funding.

In addition to the guarantee package mentioned above, debenture holders and Onlenders have a personal guarantee from the controlling company Prumo. The intervening party guarantor of this issue is jointly and severally obligated with Porto do Açu, vis-à-vis the debenture holders and Conveyors, as guarantor of all obligations contracted by Porto do Açu.

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 Transfer Agreement and the Debenture Issuance Deed.

The onlending banks and debenture holders appointed Oliveira Trust Servicer SA to act as a guarantee agent for financing contracts.

The guarantees provided by FP Newco

Under the subordinated debt agreement are:

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

The guarantees provided by Prumo Participações

Under senior debt agreements are:

(i) Fiduciary Sale of Ferroport Shares belonging to Prumo Participações;
(ii) Fiduciary Sale of Prumo Participações Shares belonging to the controlling company Prumo;
(iii) Fiduciary Alienation of the Mutual between Prumo and Ferroport ; It is
(iv) Fiduciary Assignment of Accounts and Credit Rights.

The guarantees provided by Vast Infraestrutura

In favor of AP Lux , regarding the s *Bonds* 144A/RegS are:

(i) Fiduciary Assignment of Vast Infraestrutura Shares;
(ii) Fiduciary Alienation of Assets belonging to Vast Infraestrutura;
(iii) Fiduciary Alienation of reserve accounts ; It is
(iv) Vast Infraestrutura's relevant *"Offtake "* contracts .

The guarantees provided by Dome

(i) Fiduciary Assignment of the contract with Technip.

(In thousands of Reais, unless stated otherwise)

Restrictive clauses (*Covenants*)

Prumo Logística is responsible for the financial *covenants* of Porto do Açu's long-term debt contracts, as shown in the table below. Porto do Açu no longer has financial *covenants* as a default condition.

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

Being:

“Net Debt”: Sum of all loans, financing and debentures and other debts on the end date of the calculation period; minus the sum of cash and cash equivalents, cash equivalents, bonds, securities, financial investments, restricted cash and linked bank deposits on the end date of the calculation period.

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

“Net Financial Expenses”: Total financial expenses minus total financial income.

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

“Cash Available for Debt Service”: EBITDA plus resources received by Prumo through its subsidiaries minus income tax and investments in fixed assets.

“Debt Service”: Sum of interest payments and loan repayments,
financing, debentures and other financial debts; It is

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 .

Automatic and non-automatic early maturity events

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

The debenture deed only authorizes the transfer of shares from the Intervening Guarantor to any third party in a percentage not exceeding 5% (five percent) of Prumo's total share capital

Additional obligations of the Intervening Guarantor and the Issuer

In addition to the common commitments applied to agreements of this nature, the payment of loans to shareholders made by the Issuer must comply with the terms set out in the Private Instrument for Fiduciary Assignment and Subordination of Loans and AFAC. As for its subsidiaries, the Issuer will only be authorized to enter into loan agreements within the limit of R$4,000 per year.

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

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(In thousands of Reais, unless stated otherwise)

Reconciliation of asset movements with cash flows arising from financing activities

	Controller						
		Cash flow			Non-cash effect		
	12/31/2022	Fundraising / (Settlement)	Interest Paid	Adding Transaction Costs	Fees, Monetary update and exchange rate variation	Transaction cost	12/31/2023
Related parties - Mutual payable	2,181,338	34,602	-	-	(86,852)	-	2,129,088

	Consolidated						
		Cash flow			Non-cash effect		
	12/31/2022	Fundraising / (Settlement)	Interest Paid	Adding Transaction Costs	Fees, Monetary update and exchange rate variation	Amortization and transaction cost	12/31/2023
Related parties - Mutual payable	1,203,954	-	-	-	(86,852)	-	1,117,102
Loans, financing and debentures	13,707,943	(203,396)	(1,097,803)	-	599,343	66,881	13,072,968
	14,911,897	**(203,396)**	**(1,097,803)**	**-**	**512,491**	**66,881**	**14,190,070**

(In thousands of Reais, unless stated otherwise)

	Parent Company						
		Cash flow			Non-cash effect		
	12/31/2021	Fundraising / (Settlement)	Interest Paid	Adding Transaction Costs	Interest, Monetary and exchange variation	Transaction cost	09/30/2022
Related parties - Mutual payable	1,374,838	840,215	-	-	(40,127)	-	2,174,926

	Consolidated						
		Cash flow			Non-cash effect		
	12/31/2021	Funding (Settlement)	Interest Paid	Adding Transaction Costs	Interest, Monetary and exchange variation	Amortization and transaction cost	09/30/2022
Related parties - Mutual payable	1,287,668	-	-	-	(40,127)	-	1,247,541
Loans, financing and debentures	8,176,685	4,314,312	(961,361)	(256,302)	1,026,797	1,398,884	13,699,015
	9,464,353	**4,314,312**	**(961,361)**	**(256,302)**	**986,670**	**1,398,884**	**14,946,556**

(In thousands of Reais, unless stated otherwise)

23. Taxes and contributions to collect

	Prent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
ISS	3	5	2,814	2,211
PIS/COFINS	2,779	7,272	14,470	16,546
ICMS	-	-	313	45
IRRF (*)	65,442	65,801	79,432	67,850
PIS/COFINS/CSLL - Withholding	91	187	1,462	854
Third-party INSS	4	9	482	574
IOF	-	-	-	629
IPTU	-	-	8,669	-
Others	-	-	13	-
	68,319	**73,274**	**107,655**	**88,709**
Current	5,513	8,426	32,491	23,861
Noncurrent	62,806	64,848	75,164	64,848
Income tax and social contribution payable	**-**	**-**	**73,449**	**16,108**

(*) “In 2015, Prumo recorded IRRF credits in the amount of R$75,016, which were partially offset against other federal taxes (updated value R$35,414) and the balance was subject to a refund request (updated value R$66,987). In September 2020, Prumo filed a lawsuit to have the right to credit recognized and the prognosis for December 31, 2023 was classified as possible.” On February 21, 2024, a lower court ruling was handed down, granting Prumo's requests to declare the company's credits sound, 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 profit or loss is shown as follows:

(In thousands of Reais, unless stated otherwise)

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Loss before income tax and social contribution	(449,191)	(517,157)	(382,557)	(566,046)
Result of companies that did not contribute to IRPJ and CSLL expenses	-	-	593,318	438,603
Adjusted loss	**(449,191)**	**(517,157)**	**210,761**	**(127,443)**
Nominal rate (34%)	152,725	175,833	(71,659)	43,331
Adjustments to derive the effective tax rate				
Tax Adjustments (temporary and permanent differences)	(142,808)	(174,528)	(95,485)	(58,805)
Tax credits - Tax loss and negative basis	(9,788)	(1,305)	28,620	2,603
Presumed profit		-		(477)
Total income tax and social contribution for the year	**129**	**-**	**(138,524)**	**(13,348)**
Effective rate	0.03%	0.00%	-36.21%	-2.36%
Income tax and social contribution - current	-	-	(74,342)	(16,489)
Income tax and social contribution - deferred	129	-	(64,182)	3,141
Total income tax and social contribution for the year	**129**	**-**	**(138,524)**	**(13,348)**

As mentioned in Explanatory Note nº 10 - Deferred taxes, with the advent of Law nº. 12,973, the transitional tax regime (RTT) was revoked, making it mandatory, from the calendar year 2015 onwards, to adopt the new tax regime, with balances constituted up to December 31, 2014, being amortized over a period of 10 years. Additionally, the aforementioned Law amended Decree-Law No. 1,598/77 pertinent to the calculation of corporate income tax and the legislation on social contribution on net profit, and for the period ending December 31, 2023, such change did not produce significant effects on the statements financial.

(In thousands of Reais, unless stated otherwise)

24. Provision for contingencies

a) Probable losses, provisioned in the balance sheet

As of December 31, 2023, the Company and its subsidiaries are the target of some processes whose expected loss is classified as probable in the opinion of its legal advisors and for which the appropriate provisions were made, as per the following table:

	Consolidated					
	12/31/2022	Addition	Reversal	Payment	Restatement	12/31/2023
Labor	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**

	Consolidated				
	12/31/2021	Reversal	Payment	Restatement	12/31/2022
Labor (a)	1,497	(257)	-	114	1,354
Civil (b)	24,445	-	(12,337)	(202)	11,906
	25,942	**(257)**	**(12,337)**	**(88)**	**13,260**

(a) Labor Claims : R$ 1,652 (R$ 1,354 as of December 31, 2022) related to various labor claims, most of which were filed against the Company's subcontractors.

(b) Civil Actions: R$ 11,848 due to the legal action proposed by Mecanorte seeking compensation for alleged losses resulting from two contracts signed with the Company, one for the supply of stone material and the other for construction work. R$ 370 refers to the provision for payment of additional compensation in expropriation processes arising from the creation of the Industrial District of São João da Barra, in which the Company has been making payments as a result of contracts signed with CODIN.

(In thousands of Reais, unless stated otherwise)

b) Possible losses, not provisioned in the balance sheet

The companies controlled by Prumo have tax, civil and labor lawsuits, involving risks of loss classified as possible by Management, based on the assessment of their legal advisors, for which there is no provision set up, as per the composition and estimate below:

	Consolidated	
	12/31/2023	**12/31/2022**
Tax	102,692	151,673
Labor	10,807	8,054
Civil	54,565	39,977
	168,064	**199,704**

As of December 31, 2023, the main possible loss processes for companies controlled by Prumo are as follows:

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

There are processes at Prumo and its subsidiary in the amount of R$11,473 (R$61,439 as of December 31, 2022) relating to various processes such as IRPJ, social security contributions, Pis/Cofins.

Labor lawsuits: labor claims represent, for the most part, individual actions filed by former employees of companies contracted by the Company, in which the Company's subsidiary responsibility is questioned in matters related to additional overtime, "interim" hours, payment of FGTS, among other labor rights, totaling the approximate amount of R$7,848 (R$6,997 on December 31, 2022). And in Prumo and subsidiaries R$2,959 (referring to other R$1,057 on December 31, 2022).

Civil proceedings:

i) Porto do Açu lawsuits: these are legal demands that refer to various compensation actions, especially related to contracts entered into by the Company with construction companies, service providers, among others, the legal actions with protracted judgment add up to a total amount of approximately R$ 44,000 (R$38,212 on December 31, 2022).

ii) Prumo Processes and Other subsidiaries

- Civil proceedings classified as possible in Prumo were listed and total R$365 (R$1,765 as of December 31, 2022).

Expropriation processes : In 2008, the Government of the State of Rio de Janeiro began the implementation of the São João da Barra Industrial District, requiring the expropriation of properties located in the area.

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

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

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

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

(In thousands of Reais, unless stated otherwise)

25. Right of Use / Lease Liabilities

IFRS 16 - *Leases* introduces a single model for accounting for leases in the balance sheet for lessees. A lessee recognizes a right-of-use asset that represents its right to use the leased asset and a lease liability that represents its obligation to make lease payments. Exemptions are available for short-term leases and low-value assets. Lessor accounting remains similar to the previous standard, that is, lessors continue to classify leases as financial or operating.

As of December 31, 2023, the movement of the right-of-use asset and the lease liability is shown in the table below:

Consolidated:

	12/31/2022	Additions	Transfer	Amortization	Payments	Appropriate interest	Variation	Elimination	12/31/2023
Active									
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									
Leasing liabilities	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 liabilities	**6,027**	**7,939**	**10,408**	**(616)**	**(22,995)**	**12,315**	**-**	**(59)**	**13,019**
Leasing liabilities	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**

	12/31/2021	Additions	Transfer	Amortization	Payments	Appropriate interest	Exchange Variation	Elimination	12/31/2022
Active									
Active right of use	30,751	25,476	-	(5,642)	-	-	(23)	(10,262)	40,300
Total assets	**30,751**	**25,476**	**-**	**(5,642)**	**-**	**-**	**(23)**	**(10,262)**	**40,300**
Liabilities									
Leasing liabilities	7,282	5,350	8,629	-	(9,951)	-	-	(1,114)	10,196
(-) Adjustment to present value	(1,378)	(2,251)	(7,612)	-	-	6,138	-	934	(4,169)
CP lease liabilities	**5,904**	**3,099**	**1,017**	**-**	**(9,951)**	**6,138**	**-**	**(180)**	**6,027**
Leasing liabilities	53,144	43,133	(10,018)	-	-	-	-	(20,114)	66,145
(-) Adjustment to present value	(24,526)	(20,756)	7,611	-	-	(1)	-	10,651	(27,021)
LP lease liability	**28,618**	**22,377**	**(2,407)**	**-**	**-**	**(1)**	**-**	**(9,463)**	**39,124**
Total liabilities	**34,522**	**25,476**	**(1,390)**	**-**	**(9,951)**	**6,137**	**-**	**(9,643)**	**45,151**

(In thousands of Reais, unless stated otherwise)

26. Equity

a) Share capital

The Company's shareholding structure is as follows:

	12/31/2023		12/31/2022	
Shareholders	Number of common shares (thousand)	%	lumber of shares ordinary (thousand)	%
EIG Prumo Participation 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 results

On December 31, 2023, other comprehensive income in the amount of R$42,095 was recognized, which includes the accumulated translation effects resulting from investment in the subsidiary Vast, whose functional currency is the dollar, having recorded a gain of R$47,630 and recognition of the *hedge* via equivalence in the amount of (R$3,026) and effect on the percentage variation of the investee PdA of (R$10,696).

(In thousands of Reais, unless stated otherwise)

27. Loss per share

The following table demonstrates the calculation of basic and diluted net profit (loss) per share together, as 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 result attributable to the Company's shareholders by the weighted average number of common shares existing during the period.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Basic				
Basic numerator:				
Loss attributable to controlling shareholders	(449,062)	(517,157)	(441,794)	(513,464)
Basic denominator:				
Weighted average of shares (*)	376,017	376,017	376,017	376,017
Loss per share (in R$) - basic and diluted	**(1.19426)**	**(1.37536)**	**(1.17493)**	**(1.36553)**

(*) Stock options were not included in the weighted average calculation of the number of common shares, as 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 stated otherwise)

28. Operating Revenue

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

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

	Consolidated	
	12/31/2023	12/31/2022
Assignment of real surface rights	254,003	233,995
Oil transshipment service (a)	1,034,509	754,467
Port services	294,753	172,023
Water supply	10,873	9,626
Others	1,052	811
Gross revenue	1,595,190	1,170,922
Revenue taxes (Pis/Cofins/ISS/ICMS)	(163,673)	(122,549)
Net Revenue	**1,431,517**	**1,048,373**

(a) Higher revenue due to the increase in the customer base, higher volumes, renewals and adjustments of Vast Infraestrutura contracts.

29. Costs of services provided

	Consolidated	
	12/31/2023	12/31/2022
Salaries and charges	(52,082)	(36,684)
Third-party services	(201,950)	(156,437)
Rentals and leases	(17,347)	(5,749)
Depreciation and amortization	(266,873)	(243,699)
Miscellaneous insurance	(7,518)	(7,526)
Fuels and lubricants	(1,670)	(1,723)
Port services	(86,123)	(46,839)
Port services – Oiltanking	(89,996)	(74,114)
Dome Consortium	(40,782)	(28,822)
Others	(12,067)	(18,518)
Cost of services provided	**(776,408)**	**(620,111)**

(In thousands of Reais, unless stated otherwise)

30. General and administrative expenses

The administrative expenses by nature are presented below.

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Salaries and charges	(68,239)	(62,911)	(174,097)	(157,427)
Third-party services	(12,265)	(16,751)	(50,568)	(53,076)
Travel and stays	(2,612)	(1,467)	(5,656)	(3,494)
Rentals and leases	(5,397)	(3,494)	(7,642)	(5,880)
Taxes and fees (*)	(249)	(10)	(10,528)	(7,851)
Depreciation and amortization	(2,639)	(2,613)	(14,169)	(13,604)
Miscellaneous insurance	(636)	(685)	(1,054)	(1,173)
Miscellaneous expenses	(6,042)	(4,471)	(32,115)	(22,756)
Total general and administrative expenses	**(98,079)**	**(92,402)**	**(295,829)**	**(265,261)**

(In thousands of Reais, unless stated otherwise)

31 . Financial result

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Financial expenses				
Bank expenses	(5)	(4)	(925)	(845)
IOF	(935)	(17,046)	(2,783)	(19,052)
Brokerage and commissions	(3,236)	(4,170)	(76,176)	(106,948)
Interest on loans	-	-	(1,200,724)	(1,166,324)
Monetary updating of loans	-	-	(90,815)	(106,344)
Exchange variation	(2,422)	(49)	(487,215)	(469,378)
Loss of *hedge operation*	-	-	(18,745)	(15,280)
Lease – IFRS16	(203)	(304)	(8,928)	(3,185)
Fines	(656)	(456)	(727)	(832)
Others	-	-	(820)	(979)
	(7,457)	**(22,029)**	**(1,887,858)**	**(1,889,167)**
Financial income				
Interest on loans	6,624	9,066	17,154	34,325
Interest on financial investments	35,826	19,909	325,122	51,590
Interest income	446	408	4,654	10,457
Exchange variation	88,894	85,682	735,528	912,093
Gain on *hedge settlement*	-	-	4,465	11,762
Others	3,341	66,039	5,028	67575
	135,131	**181,104**	**1,091,951**	**1,087,802**
Net financial result	**127,674**	**159,075**	**(795,907)**	**(801,365)**

32 . Segment reporting

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 internal Management reports at least once a quarter. The Company uses the corporate segment related to the operation mentioned in explanatory note no. 1 – Operational Context. The following summary describes the operations in each of the reportable segments .

- **Backyard Administration Segment (*Industrial Hub & T-Mult*)**

  Refers to the activity of assigning real surface rights relating to the retro area of the Açu Port Industrial Complex to various industrial enterprises, mainly to companies linked to the oil sector. The port of Açu comprises 13,000 hectares, of which 210 hectares are already leased areas. The Retro Area Administration segment also includes the T2 channel, on whose banks companies in the Oil and Gas segment are setting up shop.

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

- ***T-Oil* Segment**

  Refers to the provision of logistics services for liquid cargo, 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 exploitation of the yard. logistics and oil treatment unit for the purposes of storing, treating, processing, mixing and processing 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 sale of electrical energy, 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 holding stakes in other Group companies, namely Pedreira Sapucaia, G3X, Águas Industriais, SNF, GSA, Reserva Caruara, LLX Brasil , Açu Petróleo Investimentos, Prumo Participações, Heliport, Prumo Navegação, Rochas do Açu and Açu Energia.

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

	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)
Raw score	**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 equivalence result (*)	**277**	**-**	**(388,979)**	**545,632**	**(478,835)**	**392,833**	**70,928**
Result 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)
Result before taxes on profit	**(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)
IR and deferred 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, 2023 and 2022
(In thousands of Reais, unless stated otherwise

	December 31, 2022						
	Industrial Hub & T-Mult	T-Oil	T-Gas	Port	Corporate	Adjustments and deletions	Consolidated
Revenue from rental and port services	317,889	688,946	-	62,817	-	(21,279)	1,048,373
Cost of services provided	(230,135)	(364,076)	-	(37,285)	-	11,385	(620,111)
Raw score	**87,754**	**324,870**	**-**	**25,532**	**-**	**(9,894)**	**428,262**
Operating income (expenses)							
Administrative and general	(121,947)	(39,358)	(11,461)	(9,277)	(92,402)	9,184	(265,261)
Provisions, reversals and write-offs	7,762	(363)	(1)	159	(72)	(2,863)	4,622
Other recipes	6,437	-	34	2,188	14	(11)	8,662
Other expenses	(2,363)	(1,755)	(1,269)	-	(58)	-	(5,445)
Equity equivalence result (*)	**1,161**	**-**	**(320,268)**	**173,281**	**(583,713)**	**794,018**	**64,479**
Result before financial result and taxes	**(21,196)**	**283,394**	**(332,965)**	**191,883**	**(676,231)**	**790,434**	**235,319**
Financial result	**(619,145)**	**(263,776)**	**43,152**	**(132,075)**	**159,074**	**11,405**	**(801,365)**
Financial income	75,299	418,640	43,412	468,516	181,103	(99,168)	1,087,802
Financial expenses	(694,444)	(682,416)	(260)	(600,591)	(22,029)	110,573	(1,889)
Result before taxes on profit	**(640,341)**	**19,618**	**(289,813)**	**59,808**	**(517,157)**	**801,839**	**(566,046)**
Current IR and CSLL	-	(3)	(11,742)	(4,745)	-	1	(16,489)
IR and deferred CSLL	-	4,733	-	266	-	(1,858)	3,141
Net profit (loss) for the year	**(640,341)**	**24,348**	**(301,555)**	**55,329**	**(517,157)**	**799,982**	**(579,394)**

(*) Basically Ferroport, NFX, GNA I and GNA II

Prumo Logística SA .

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

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
Non-current assets	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 property	450,006	-	-	79,811	-	-	529,817
Property, plant and equipment	2,605,828	1,394,536	32,869	37,077	2,560	(1,234)	4,071,636
Intangible assets	3,714	51,696	20	209	2,067	(2)	57,704
Lease right – IFRS16	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**

Assets and liabilities by segment as of December 31, 2022

	Industrial Hub & T-Mult	***T-Oil***	***T-Gas***	**Port**	**Corporate**	**Adjustments and deletions**	**Consolidated**
Assets							
Current assets	382,145	581,523	216,866	282,517	445,306	(49,148)	1,859,209
Non-current assets	1,469,455	3,539,043	276,973	707,725	187,521	(1,870,902)	4,309,815
Investments	108,471	29	1,018,686	1,007,596	416,089	(989,564)	1,561,307
Investment property	450,006	-	-	79,811	-	-	529,817
Property, plant and equipment	2,678,681	1,588,165	8,292	32,312	2,747	(835)	4,309,362
Intangible assets	6,028	57,801	22	363	2,952	-	67,166
Lease right – IFRS16	10,899	1,020	-	54,549	859	(27,027)	40,300
Deferred	11,634	-	-	-	-	(11,634)	-
Total assets	**5,117,319**	**5,767,581**	**1,520,839**	**2,164,873**	**1,055,474**	**(2,949,110)**	**12,676,976**
Liabilities							
Current liabilities	297,528	409,316	18,075	187,855	44,865	(5,154)	952,485
Noncurrent liabilities	5,138,659	6,115,432	24,725	3,303,740	4,151,085	(4,114,043)	14,619,598
Equity	(318,868)	(757,167)	1,478,039	(1,326,722)	(3,140,476)	1,170,087	(2,895,107)
Total liabilities and equity	**5,117,319**	**5,767,581**	**1,520,839**	**2,164,873**	**1,055,474**	**(2,949,110)**	**12,676,976**

(In thousands of Reais, unless stated otherwise

33. Commitments

As of December 31, 2023, the Company and its subsidiaries present commitments for future purchases in the amount of R$943,969 (R$924,223 as of December 31, 2022), which must be fulfilled in the course of their activities:

	Consolidated	
	12/31/2023	**12/31/2022**
Porto do Açu (a)	750,483	798,754
Prumo	29,424	37,287
Vast (b)	126,543	54,314
GNA (c)	9,441	13,036
Gás Infra	1438	963
Prumo Serviços	1,100	1,091
Águas Industriais	5,650	5,661
Caruara Environmental Reserve	11,902	12,935
Others	125	182
	936,106	**924,223**

(a) 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, consultancy, maintenance, energy. At the end of the 4th quarter, R$100 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* ; It is

(c) Refers to expenses with project development, system licenses, IT equipment, furniture and utensils, machinery and equipment, travel and accommodation, IT consultancy, and financial advice.

34 . Financial instruments and risk management

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

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

However, considerable judgment was required in interpreting market data to produce the most appropriate realizable value estimate. As a consequence, the estimates below do not necessarily indicate the amounts that could be realized in the current exchange market. The use of different market methodologies may have a material effect on estimated realizable values.

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, Management monitors forecasts of returns on capital in multi-year planning

(In thousands of Reais, unless stated otherwise

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

	Parent Company					
	12/31/2023			12/31/2022		
	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss
Active						
Cash and banks	17,499	-	-	70,035	-	-
Financial investments	109,186	-	-	201,605	-	-
Marketable securities	13,043	-	-	48,258	-	-
Restricted cash	34,715	-	-	36,840	-	-
Mutual with related parties	50,604	-	-	44,974	-	-
Accounts receivable with related parties	4,527	-	-	1,815	-	-
	229,574	-	-	**403,527**	-	-
Liabilities						
Suppliers	3,817	-	-	7,655	-	-
Mutual with related parties	2,129,088	-	-	2,181,338	-	-
Accounts payable with related parties	20	**-**	**-**	8	**-**	**-**
	2,132,925	**-**	**-**	**2,189,001**	**-**	**-**

(In thousands of Reais, unless stated otherwise

		Consolidated					
		12/31/2023			12/31/2022		
	Level	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss
Active							
Cash and banks		66,129	-	-	121,411	-	-
Financial investments		385,940	-	-	316,357	-	-
Marketable securities	II	399,613	-	2,745,731	484,598	-	3,074,592
Restricted cash		83,713	-	-	290,307	-	-
Customers		277,402	-	-	228,113	-	-
Linked bank deposits		345,402	-	-	495,455	-	-
Refundable deposits		50,430	-	-	58,760	-	-
Mutual with related parties		143,209	-	-	127,048	-	-
Accounts receivable with related parties		53,654	-	-	41,322	-	-
Debentures		654,809	-	-	659,393	-	-
Credit with third parties		68,682	-	-	70,031	-	-
		2,528,983	**-**	**2,745,731**	**2,892,795**	**-**	**3,074,592**
Liabilities							
Suppliers		101,490	-	-	75,056	-	-
Mutual with related parties		1,117,102	-	-	1,203,954	-	-
Accounts payable with related parties		14,186	-	-	13,849	-	-
Loans, financing and debentures	II	13,072,968	-	-	13,707,943	-	-
Obligations with third parties		-	-	-	19,880	-	-
Derivatives – *hedging*	III	-	-	876	-	-	324
		14,305,746	**-**	**876**	**15,020,682**	**-**	**324**

Fair value

The concept of "fair value" provides for the valuation of assets and liabilities based on market prices, when dealing with liquid assets, or on mathematical pricing methodologies, otherwise. The fair value hierarchy level provides priority for unadjusted quoted prices in an active market. A portion of the Company's accounts have a fair value equal to the book value; These are cash equivalent accounts, payables and receivables, *bullet* and short-term debts.

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

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

Level 3 - Inputs for 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 approach for reference only, are R$13,103,007 as of December 31, 2023 (R$13,423,584 as of December 31, 2022).

A significant part of this value consists of loans with BNDES, FI-FGTS, Bradesco, Santander and foreign suppliers, and as they are an exclusive market, we consider the book value 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, 2023, the Company did not reclassify 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 the purpose of protection is carried out through a periodic analysis of the exposure to the risk that Management intends to cover. The results obtained with these operations in the period and the application of internal controls for risk management were satisfactory for the proposed objectives.

Risk management objectives and strategies

Protection guidelines are applied according to the type of exposure. The risk factors related to foreign currencies that must be neutralized in the short term last up to one year, with protection being able to extend to a longer term. Decision-making regarding the risk of interest rates and inflation arising from acquired liabilities will be assessed in the economic and operational context and will occur when Management considers the risk to be relevant. With the exception of the GNA Group and Prumo Participações, the Company, its subsidiaries and jointly-controlled entities did not hold derivative instrument contracts as of December 31, 2023.

- **Market Risks**

(i) Foreign exchange risk

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

The Company works to manage exchange rate risk within the consolidated scope of its companies to identify and resolve 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 exchange rate risk on net exposure. Derivative instruments can be used in cases where it is not possible to use the natural *hedging strategy.* See below in this explanatory note for more details on the Prumo Group's foreign exchange exposures.

(ii) Interest rate risk

As detailed in explanatory note no. 16 - Loans, financing and debentures, the identification of interest rate risk is linked to the shift in interest structures associated with debt principal and interest payment flows.

As of December 31, 2023, 53.32% of the debt of the Company and its subsidiaries was associated with local currency indices, with 20.12% corrected by the IPCA, 10.59% by the Selic and 22.62% by the TLP.

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

In relation to mitigating the risks of variation in interest rates within the current context presented, where the company has debts adjusted by indices such as SELIC, TLP and IPCA plus a fixed surcharge and has all its cash invested in a low-risk portfolio with profitability indexed to the CDI, Management did not consider the interest risk associated with the liabilities of companies controlled by Prumo 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, per creditor, with a scenario of sensitivity in interest rate indices, suffering oscillation (increase) of 25% and 50%, and the increments in relation to the base case .

The sensitivity calculation was made based on projections from the Focus report, released by the Central Bank, for all Porto do Açu debts.

Consolidated - Future Payment Flow						
Description	Base Scenario		Scenario I - 25% increase		Scenario II - 50% increase	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
BNDES (Selic and TLP)	7,088,440	7,014,301	406,743	389,278	811,898	777,078
Debentures (IPCA)	4,168,009	4,156,744	428,040	422,080	903,071	890,897
Total	**11,256,449**	**11,171,045**	**834,783**	**811,358**	**1,714,969**	**1,667,975**

The projections used in the calculation have a base date of December 31, 2023 and were available until 2027. From this year onwards, the latest values presented were used.

Indicator	2023	2024	2025	2026	2027	2027 onwards
Selic (%aa)	11.75	9.00	8.50	8.50	8.50	8.50
IPCA (%aa)	4.62	3.90	3.50	3.50	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 the future interest rate market, which takes away the predictability of payment flows. In loss scenarios, the interest term structure shifts upwards, increasing the value of the liability. Alternatively, the company may still have its liabilities reduced in scenarios of falling rates.

The most important risk associated with interest liabilities arises from the issuance of debentures adjusted by the IPCA, as mentioned in the previous topic. However, as the Company's future revenue will also have the same type of correction and both are long-term - debt due in 2033, a fact that increases the degree of uncertainty about the market due to the term - there is a certain neutralization of the projection of revenue from debt amortization, reducing the risk in question.

- **Credit risk**

The credit risk of the Company, its subsidiaries and jointly-controlled companies incurs financial losses if a customer or a 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 mainly influenced by the individual characteristics of each client.

To mitigate risks, the Company, its subsidiaries and jointly-controlled companies adopt the practice of analyzing the financial and equity situation of their counterparties, as well as permanently monitoring open positions.

To evaluate 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 long-term national risk assessment.

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 evaluated, as well as investment indexes for portfolio diversification purposes.

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 the main risk agencies and credit *bureaus . Loss* rates are calculated via a multiplication matrix between the expected credit loss rate of each receivable and its level of default in the portfolio and through the use of the roll method, the probability of receiving advances through successive stages of default. until complete discharge .

- **Cambial risk**

As of December 31, 2023, 47.83% of the total debt was denominated in foreign currency, associated entirely with the Dollar.

The Company works to manage exchange rate risk within the consolidated framework to identify and resolve 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 exchange rate risk on net exposure.

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

In the exclusive case of Ferroport, its cost structure is denominated in Reais and its monthly revenue is indexed to the Dollar, therefore the operational results of the joint venture are exposed to the risk of exchange rate variation due to the mismatch of currencies between revenues and costs. The appreciation of the Real against the Dollar could reduce Ferroport's operating margin and free cash flow. In relation to Prumo Participações' debt, the Company contracts Non-Deliverable-Forwards (NDFs) monthly to protect against exchange rate variations, as set out in the Additional information on derivative instruments.

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

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

Prumo entered into, as a borrower, loan agreements with an investment vehicle managed by an affiliated company, to EIG, the Company's controlling company, in the amount of US$50,000 each, totaling US$200,000 ("Loan Agreement"). The principal balance and accrued interest, as established in the Loan Agreement, are subject to certain subordination and payment conditions agreed with the long-term creditors of the subsidiary Porto do Açu. There is currently no plan 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, debt in foreign currency 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 movement tariff is adjusted annually based on the US PPI inflation index. . In the case of Vast Infraestrutura, its cost structure is denominated in Reais and its monthly revenue, despite being received in Reais, is indexed to the Dollar, with the company's operational results being susceptible to the risk of exchange rate variation within the same month. An appreciation of the real against the Dollar could reduce Vast Infraestrutura's operating margin and free cash flow. Regarding 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, per creditor, with a sensitivity scenario in exchange rates (US$), assuming fluctuations of 10% and 20% to the positive side.

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**

12/31/2022	**Real**	**US$ 10%**	**US$ 20%**
Subordinated Loan (iv)	573,947	631,342	688,736
Senior Secured Bonds(v)	1,528,303	1,681,133	1,833,964
Santander Debentures (ix)	1,318,375	1,450,213	1,582,050
NCE Itau (x)	1,857,623	2,043,385	2,229,148
Bonds 144A/RegS (xi)	3,130,620	3,443,682	3,756,744
Total	**8,408,868**	**9,249,755**	**10,090,642**

(In thousands of Reais, unless stated otherwise

- **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 is eligible and designated as *hedge accounting* , changes in the fair value of the derivatives are recorded as follows:

Cash flow *hedge : variations in the fair value of derivative financial instruments designated as* effective cash flow *hedges have their effective component recorded in shareholders' equity (other comprehensive income) and the ineffective component also recorded in shareholders' equity, but in an account* differentiated (*hedging cost*).

The amounts recorded in equity are only transferred to Fixed Assets in an appropriate account (*hedge* settled) when the protected item is effectively realized.

At Prumo Participações, all revenue comes from dividend payments in reais by Ferroport and transferred to the company quarterly. With the issuance of *Senior Secured Bonds , the company entered into a contractual hedge* commitment , which determines that the derivative to be used to protect exchange rate variation must be *Non-deliverable-forwards* ("NDFs"). NDFs are contracted monthly with a value equivalent to an average of 1/6 of the semi-annual payment of gross debt and filling reserve accounts.

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

Non *- deliverable forward* hedging program

	Company	**NDF contracted in R$**		**Mark-to-market (MTM)**	
NDF			**Maturity**	**12/31/2023**	**12/31/2022**
Term US$	Prumo Participações	2,031	2023	-	(171)
Term US$	Prumo Participações	3,386	2023	-	(153)
Term US$	Prumo Participações	2,505	2024	(464)	-
Term US$	Prumo Participações	4,113	2024	(412)	-
Liquid				**(876)**	**(324)**

(In thousands of Reais, unless stated otherwise

- **Liquidity Risk**

The Company, its subsidiaries and jointly-controlled subsidiaries monitor their liquidity level considering expected cash flows as a counterpart to the available amount of cash and cash equivalents. Liquidity risk management implies maintaining sufficient cash, securities and the ability to settle liabilities and market positions.

The following are the contractual maturities of financial liabilities existing on December 31, 2023. These amounts are gross and undiscounted, include estimated interest payments and do not consider the impact of compensation agreements:

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	101,490	-	-	-	-	101,490
Accounts payable with related parties	-	14,186	-	-	-	14,186
Mutual with related parties	-	-	-	-	1,117,102	1,117,102
Loans, financing and debentures	789,126	774,616	1,690,893	6,616,413	12,121,151	21,992,199
Total by term range	**890,616**	**788,802**	**1,690,893**	**6,616,413**	**13,238,253**	**23,224,977**

(In thousands of Reais, unless stated otherwise

35 . Insurance coverage

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

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, 2023 and December 31, 2022, the insurance coverage is as follows:

	Consolidated	
	12/31/2023	**12/31/2022**
Operational risks		
Materials damage	541,743	541,124
Civil Liability and Environmental Damage	1,879,627	1,983,143
Lost Profits	724,264	654,799

36. Subsequent events

<u>Prumo Logistics</u>

Within the scope of Porto do Açu's strategic plan, which aims to optimize cash flow, increase investment capacity and generate value, Porto do Açu began, at the beginning of 2023, negotiations with creditor banks to change the deadline payments and certain conditions of current financing agreements (“Original Debt”). Therefore, the parties entered into, on January 12, 2024 (prior to the maturity of the amortization installment on January 15, 2024), a Standstill *Agreement* until March 15th to complete the process. Conceptually, we will have a significant portion of Porto do Açu's current debt migrating to Prumo, its controlling company, and a portion, smaller than the current one, that Porto do Açu can pay with its own cash generation arising from current revenues.

Prumo and Porto do Açu signed the documents related to the re-profiling of the Original Debt, which will consist of a new issue of debentures by Prumo and an issue of securitized debentures backed by credit rights assigned by Porto do Açu and issued by Virgo Companhia de Securitization ("Virgo").

The securitized debentures issued by Virgo will be issued in three series, with a total value, in thousand reais, of up to R$ 781,561, with two series remunerated at CDI + 3% pa and one series remunerated at IPCA + 6.9717% pa, with flow of monthly payments from April 2024 to June 2038 .

Prumo's debentures will be issued in nine series with a total value of up to R$5,183,493 (five billion, one hundred and eighty-three thousand, four hundred and ninety-three reais), with six series remunerated at CDI + 3% pa and three series remunerated at IPCA + 6.9717% pa The payment flow consists of a carved curve, with interest payments in January 2026 and January 2028 and semi-annual principal and interest payments from January 2029 to January 2032 .

Porto do Açu

- **Loans and Financing**

Within the scope of Porto do Açu's strategic plan, which aims to optimize cash flow, increase investment capacity and generate value, as per details in the Operational Continuity explanatory note, the Company began, at the beginning of 2023, negotiations with creditor banks for the re-profiling of current financing contracts as discussed in the previous paragraphs of this Explanatory Note.

- **Material Fact - OSX**

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

Other judicial and arbitration fronts between Porto do Açu and Grupo OSX have been initiated and are ongoing.

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

Vast Infrastructure

- **Semiannual Payment of Titles**

On January 16, 2024, the subsidiary made the fourth semi-annual debt payment of US$29,238 in accordance with the loan agreement.

This payment included the third amortization of the principal amount, in line with the payment schedule foreseen through the target curve.

- **New business**

In January 2024, the approval by CADE of the acquisition of 100% of TECMA's shares by Vast Infraestrutura was published in the Official Gazette of the Union, with the completion of this transaction still subject to the implementation of other precedent conditions that remain pending at the date of this report.

GNA

- **Working capital – UTE GNA I**

On January 3, 2024, UTE GNA I obtained working capital from ABC bank in the amount of R$ 150,000 with maturity in January 2025.

Prumo Logística SA .

Explanatory notes to the individual and consolidated financial statements
On December 3 , 2023 and 2022
(In thousands of reais, unless otherwise mentioned)

Composition of the Board of Directors

Robert Blair Thomas
President

Flavio Valle
Vice president

Ricardo Faria Paes
Counselor

Jorge Marques de Toledo Camargo
Counselor

Ieda Gomes Yell
Counselor

Franklin Lee Feder
Counselor

Composition of the Board

Rogério Sekeff Zampronha
CEO

Eugenio Leite de Figueiredo
Economic-Financial Director and Director without specific designation, with the attribution of Executive Vice-President Director

Eduardo Quartarone Campos
Director without specific designation, assigned as Legal Director

Angela Serpa Caldeira e Silva
Director without specific designation, assigned as Human Capital Director

Eduardo Ferreira Kantz
Director without specific designation, assigned as Director of Environment, Sustainability, Governance and Institutional Relations

Mauro Lourenço de Andrade
Director without specific designation, assigned Business Development Director

Leticia Nabuco Villa-Forte
Director without specific designation, assigned as Deputy Economic-Financial Director

Mariana Coutinho
Controllership and Tax Manager

Camila Araujo
Accountant / CRC-RJ 121980-O7