



Vast Infraestructura S.A.

Condensed Consolidated interim financial statements as of
June 30, 2024 and December 31, 2023 and for the six-month
period ended June 30, 2024 and 2023



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Report on Review of condensed Interim Financial statements

To The Board of Directors of Vast Infraestrutura
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Vast Infraestrutura (“Company”), which comprise the balance sheet as of June 30, 2024 and the related statements of income, comprehensive income (loss), changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at June 30, 2024 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

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

A handwritten signature in black ink, appearing to read 'Juliana Ribeiro de Oliveira'.

Juliana Ribeiro de Oliveira
Accountant CRC RJ-095335/O-0

July 31, 2024
Rio de Janeiro

Condensed Consolidated balance sheet as of June 30, 2024 and December 31, 2023

(In thousands of U.S. Dollars)

| | Note | 6/30/2024 | 12/31/2023 |
|---|------|-------------------------|-------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 34,188 | 44,772 |
| Marketable securities | 5 | 93,759 | 79,848 |
| Advances | 7 | 3,167 | 3,738 |
| Accounts receivable | 8 | 28,034 | 21,536 |
| Recoverable income and social contribution taxes | 9 | 7,384 | - |
| Recoverable taxes | 9 | 1,733 | 1,677 |
| Accounts receivable from related parties | 10 | 889 | 12 |
| Prepaid expenses | | 120 | 404 |
| Other current assets | | - | 8 |
| | | <u>169,274</u> | <u>151,995</u> |
| Non-current assets | | | |
| Loan receivable from related parties | 10 | 56,496 | 64,805 |
| Marketable securities | 5 | 553,840 | 567,147 |
| Escrow accounts | 6 | 40,022 | 39,336 |
| Property, plant and equipment | 11 | 284,761 | 288,050 |
| Right-of-use assets | | 119 | 203 |
| Intangible assets | 12 | 10,445 | 10,684 |
| Other non-current assets | | 56 | 64 |
| | | <u>945,739</u> | <u>970,289</u> |
| Total assets | | <u><u>1,115,013</u></u> | <u><u>1,122,284</u></u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 7,179 | 7,359 |
| Loans, borrowings and debentures | 13 | 98,031 | 86,272 |
| Salaries and social charges payable | | 1,836 | 4,454 |
| Accounts payable to related parties | 10 | 1,855 | 2,312 |
| Taxes and contributions payable | 14 | 2,708 | 2,332 |
| Income tax and social contribution payable | 14 | 9,398 | 775 |
| Dividends payable | | 5,887 | 6,759 |
| Lease liabilities | | 50 | 133 |
| Provision for contingencies | 15 | 14 | 16 |
| Other current liabilities | | 1 | 1 |
| | | <u>126,959</u> | <u>110,413</u> |
| Non-current liabilities | | | |
| Loans, borrowings and debentures | 13 | 1,075,483 | 1,099,377 |
| Deferred income taxes | 9 | 27,826 | 42,065 |
| Lease liabilities | | 69 | 88 |
| | | <u>1,103,378</u> | <u>1,141,530</u> |
| Total liabilities | | <u><u>1,230,337</u></u> | <u><u>1,251,943</u></u> |
| Shareholders' equity (deficit) | | | |
| Share capital | 16 | 83,575 | 83,575 |
| Capital reserve | | (232,462) | (232,462) |
| Profit reserve | | 21,436 | 21,436 |
| Accumulated income (losses) | | 15,961 | (3,206) |
| Cumulative translation adjustment (CTA) | | (3,834) | 998 |
| | | <u>(115,324)</u> | <u>(129,659)</u> |
| Total liabilities and shareholders' equity (deficit) | | <u><u>1,115,013</u></u> | <u><u>1,122,284</u></u> |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated statement of income

For the six-month period ended June 30, 2024 and 2023

(In thousands of U.S. Dollars, except earnings per share data)

| | Note | 6/30/2024 | 6/30/2023 |
|--|------|------------------------|------------------------|
| Net revenue of services | 17 | 92,665 | 90,495 |
| Cost of services provided | 18 | <u>(41,688)</u> | <u>(42,344)</u> |
| Gross profit | | <u>50,977</u> | <u>48,151</u> |
| Operating income (expenses) | | | |
| General and administrative expenses | 19 | (3,569) | (4,032) |
| Expected credit losses (Reversal) | | 65 | (17) |
| Other operating expenses | | <u>(131)</u> | <u>(5,108)</u> |
| | | <u>(3,635)</u> | <u>(9,157)</u> |
| Income before financial result and taxes | | <u>47,342</u> | <u>38,994</u> |
| Financial income | 20 | 32,727 | 36,864 |
| Financial expenses | 20 | <u>(63,371)</u> | <u>(53,457)</u> |
| Financial result | | <u>(30,644)</u> | <u>(16,593)</u> |
| Profit before taxes | | <u>16,698</u> | <u>22,401</u> |
| Current income and social contribution taxes | 9 | (9,197) | (5,843) |
| Deferred income and social contribution taxes | 9 | <u>11,666</u> | <u>(8,065)</u> |
| Net income for the period | | <u>19,167</u> | <u>8,493</u> |
| Net income per share | | | |
| Income per share - basic and diluted (in U.S. Dollars) | 21 | 0.0429 | 0.0190 |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated statement of comprehensive income

For the six-month period ended June 30, 2024 and 2023

(In thousands of U.S. Dollars)

| | 6/30/2024 | 6/30/2023 |
|---|---------------|--------------|
| Net income for the period | 19,167 | 8,493 |
| Cumulative translation adjustment (CTA) | (4,832) | - |
| Total comprehensive income for the period | <u>14,335</u> | <u>8,493</u> |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated statement of changes in shareholders' equity (deficit)

For the six-month period ended June 30, 2024 and 2023

(In thousands of U.S. Dollars)

| | Shareholder's Equity | | | | Other Comprehensive income | Total shareholders' deficit |
|---|----------------------|-----------------|----------------|-----------------------------|---|-----------------------------|
| | Share capital | Capital reserve | Profit reserve | Accumulated income (losses) | Cumulative translation adjustment (CTA) | |
| Balance on January 1, 2023 | 83,575 | (232,462) | 2,875 | - | - | (146,012) |
| Net income for the period | - | - | - | 8,493 | - | 8,493 |
| Others | - | - | 521 | (682) | - | (161) |
| Balance on June 30, 2023 | 83,575 | (232,462) | 3,396 | 7,811 | - | (137,680) |
| Balance on January 1, 2024 | 83,575 | (232,462) | 21,436 | (3,206) | 998 | (129,659) |
| Net income for the period | - | - | - | 19,167 | - | 19,167 |
| Cumulative translation adjustment (CTA) | - | - | - | - | (4,832) | (4,832) |
| Balance on June 30, 2024 | 83,575 | (232,462) | 21,436 | 15,961 | (3,834) | (115,324) |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of cash flows

For the six-month period ended June 30, 2024 and 2023

(In thousands of U.S. Dollars)

| | 6/30/2024 | 6/30/2023 |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Profit before taxes | 16,698 | 22,401 |
| Adjustments for: | | |
| Depreciation and amortization | 10,598 | 10,558 |
| Interest on loans | 44,223 | 45,260 |
| Expected credit losses/reversal | (65) | 17 |
| Result from variable income operations | (30,760) | (18,599) |
| Asset write-off | 21 | 46 |
| Amortization of transaction cost | 2,688 | 1,337 |
| Income from escrow accounts | (659) | (795) |
| Unrealized exchange variation | 14,583 | (9,720) |
| | <u>57,328</u> | <u>50,505</u> |
| Changes in: | | |
| (Increase) decrease in assets and increase (decrease) in liabilities: | | |
| Recoverable taxes | 512 | (291) |
| Accounts receivable | (8,567) | (13,477) |
| Accounts receivable from related parties | (877) | - |
| Prepaid expenses | 272 | 243 |
| Other accounts receivable | 118 | (173) |
| Trade payables | (56) | (1,013) |
| Accounts payable to related parties | (447) | 3,696 |
| Taxes and contributions payable | 841 | 337 |
| Salaries and social charges payable | (2,236) | (837) |
| Other current liabilities | 8 | 7 |
| Income and social contribution taxes paid | (7,539) | (5,169) |
| Net cash generated by operating activities | <u>39,356</u> | <u>33,828</u> |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (6,956) | (2,032) |
| Acquisition of intangible assets | (50) | - |
| Interest received Credit Linked Notes | 22,087 | 22,500 |
| Principal received Credit Linked Notes | 7,152 | 3,673 |
| Investment in marketable securities | (7,934) | (7,224) |
| Net cash generated by investing activities | <u>14,299</u> | <u>16,917</u> |
| Cash flows from financing activities | | |
| Payment of interest on bond loans | (22,087) | (22,500) |
| Payment of principal on bond loans | (7,152) | (3,673) |
| Payment of interest on NCE/Debentures loans | (22,655) | (23,041) |
| Payment of principal on NCE/Debentures loans | (7,152) | (3,673) |
| Payment of Lease | (89) | (63) |
| Net cash used in financing activities | <u>(59,135)</u> | <u>(52,950)</u> |
| Decrease in cash and cash equivalents | <u>(5,480)</u> | <u>(2,205)</u> |
| Cash and cash equivalents at the beginning of period | 44,776 | 3,184 |
| Cash and cash equivalents at the end of period | 34,188 | 1,560 |
| Effect of exchange rate variation on cash and cash equivalents | 5,108 | (581) |
| Decrease in cash and cash equivalents | <u>(5,480)</u> | <u>(2,205)</u> |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated financial statements

(In thousands of U.S. Dollars)

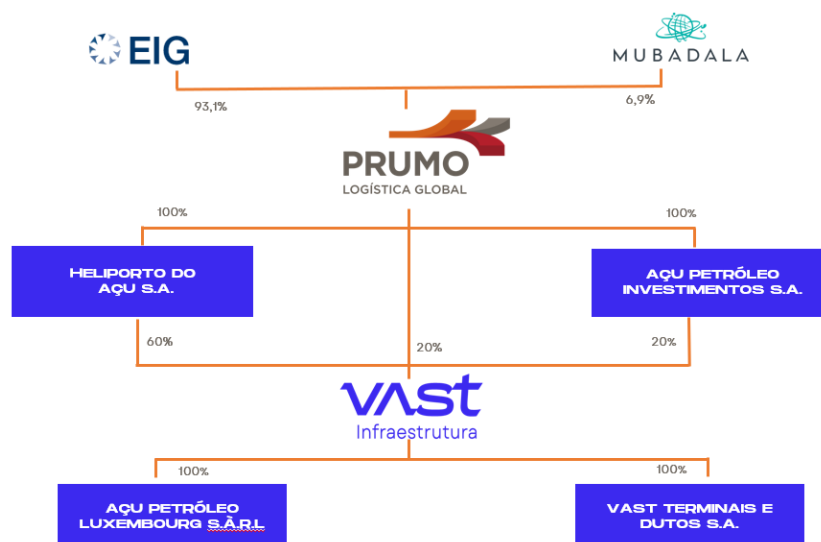
1 Operating context

Vast Infraestrutura S.A, previously named as Açu Petróleo S.A. (“Vast” or the “Company”), is domiciled in Brazil, with headquarters at Rua Lauro Muller - 116, Rio Sul Center building, Botafogo, Rio de Janeiro, RJ. The condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as the “Company”). The Company is engaged in providing logistics service contracts related to double banking transshipment, which occurs when ships are moored at the pier, for the transportation of liquid cargo.

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

a. Shareholding structure

The Company’s shareholding structure on June 30, 2024 is as follows:



The Company consolidates two subsidiaries in its financial statements, as follows:

| Direct subsidiaries | Country | % Equity Interest | | Equity | |
|----------------------------------|------------|-------------------|------------|-----------|------------|
| | | 6/30/2024 | 12/31/2023 | 6/30/2024 | 12/31/2023 |
| Açu Petróleo Luxembourg (*) | Luxembourg | 100.00% | 100.00% | 25,297 | 27,735 |
| Vast Terminais e Dutos S.A. (**) | Brazil | 100.00% | 100.00% | 32,956 | 36,905 |

(*) Subsidiary acquired in December 2021, formed and existing under the laws of the Grand Duchy of Luxembourg for specific purposes of issuing of debt securities on the international capital market.

(**) In 2023, Vast constituted, as sole shareholder, Vast Terminais e Dutos S.A. ("Vast Dutos"). Vast Dutos was established to develop projects and currently has no operating activities. In September 2023, Vast made a capital increase in Vast Dutos in the amount of US\$36,000 through a restricted payment, in accordance with the conditions set out in the Indenture of the January 2022 Bond Issue. Vast utilized resources held in the foreign exchange fund (marketable securities) to make the capital increase in Vast Dutos, which was recognized in cash and cash equivalents in the condensed consolidated balance sheet.

b. Highlights of 2024

Semi-Annual Payment of Bonds

On January 16, 2024, the Company made the fourth semi-annual payment of debt securities of US\$29,238 pursuant to the loan agreement. This payment included the third amortization of the principal amount, in line with the payment schedule provided through the target curve.

New Businesses

Regarding the process of acquiring 100% of the quotas of Terminal de Combustíveis Marítimos do Açu Ltda. (TECMA) from NFX ("efen"), Vast made significant progress throughout the second quarter of 2024 by meeting some precedent conditions agreed upon in the acquisition contract. The closing of this transaction and the respective accounting impacts are expected to occur in the third quarter of 2024.

Within the scope of the transaction, NFX will transfer its terminal-related business, including terminal infrastructure, appropriate licenses and other related assets to TECMA. TECMA will then develop the liquids storage terminal project ("TLA"). The TLA project involves creating a liquid logistics hub at the Port of Açu to supply oil products, biofuel, and other liquids to both upstream and downstream markets.

New contract agreements/extension agreements

Contract Extension

In April 2024, the Company made a 3-month extension to PRIO's contract agreement for the oil transshipment services at Porto do Açu terminal, ending in July 2024.

In May 2024, the Company made a 3-month extension to Shell's contract agreement for Spot Transshipment Operations at Porto do Açu terminal, ending in August 2024.

In June 2024, the Company made another contract extension to PRIO's for the oil transshipment services at Porto do Açu terminal, ending in August 2024.

New Client

On May 14th, 2024, the Company communicated the contract's agreements for the oil transshipment services at the Porto do Açú terminal with BW Energy.

c. *Going concern basis of accounting*

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to liquidate its liabilities including the mandatory repayment terms of the Loans, borrowings and debentures, as disclosed in note 13.

The Company has a negative shareholders' equity of US\$ 115,324 on June 30, 2024 (US\$ 129,659 on December 31, 2023). However, as at this date, current assets exceed current liabilities by US\$ 42,315 (US\$ 41,582 on December 31, 2023), thus demonstrating the Company's interim financial capacity to honor its liabilities. Also, the Company generated cash flows from its operations of US\$ 39,356 in the six-month period ended June 30, 2024 (US\$ 33,828 in the six-month period ended June 30, 2023).

As described in note 17 of December 31, 2023 financial statements, as a result of the accounting effect related to the reverse merger and the Company's inability to recognize goodwill generated on the acquisition of its own shares from non-controlling shareholders, its equity was negatively impacted by the write-off of goodwill on the reverse merger with Newco. However, this had no cash effect on the Company's balance sheet.

The Management believes that the payment of the principal and interest on the bonds will be covered by operational cash flows. The administration is confident in operational growth and that the business will generate sufficient resources to meet cash flow needs.

Based on these factors, the Management has a reasonable expectation that the Company has and will have adequate resources to continue in operational existence in the foreseeable future, as well as to honor the payment schedules of the debt structure, which matures in 2035.

2 Basis for preparation and presentation

a. *Statement of compliance*

These Condensed consolidated interim financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The Company's board of directors approved the condensed consolidated interim financial statements for the period ended June 30, 2024, on July 31st, 2024. Accordingly, these condensed consolidated interim financial statements consider subsequent events that could have an effect on them up to that date. All the relevant information pertaining to the condensed consolidated interim financial statements, and nothing more, is being disclosed and corresponds to that used by Management in its Administration.

b. Basis of measurement

The condensed consolidated interim financial statements have been prepared based on historical cost, except for marketable securities and escrow accounts onshore, which are measured at fair value through profit or loss.

c. Functional currency

The functional currency of the Company is the currency of the main economic environment in which it is inserted and should be the currency that best reflects the Company’s business and operations. Management concluded that the US dollar ("US\$") is its functional currency. This conclusion is based on the primary and secondary indicators set forth in IAS 21, an accounting standard dealing with the effects of changes in exchange rates and the conversion of interim financial statements.

For presentation purposes, these condensed consolidated interim financial statements are presented in US\$ as the Company believes that this is how international investors analyze the financial statements.

Assets, liabilities, income and expenses are accounted at the exchange rates in effect on the dates of the transactions.

Equity and non-monetary items are accounted for at historical formation value.

The main exchange rates used by the Company to translate its operations are as follows:

| | Closing rate | | Average rate for the period ended | |
|------------------------|--------------|------------|-----------------------------------|-----------|
| | 6/30/2024 | 12/31/2023 | 6/30/2024 | 6/30/2023 |
| Brazilian real ("R\$") | 5.5589 | 4.8413 | 5.0843 | 5.0744 |
| Euro ("EUR" or "€") | 1.0712 | 1.1054 | 1.0813 | 1.0808 |

3 Notes included in the financial statements for the year ended December 31, 2023, not presented in these interim financial statements.

The accounting policies, risk management, assumed commitments and measurement methods applied in these condensed interim financial statements are consistent with those adopted and disclosed in the financial statements for the year ended December 31, 2023, which were disclosed on March 5, 2024, and should be read jointly.

The amended rules and effective interpretations for the year started on January 1, 2024, did not impact this Company’s interim financial information: several other reviews of standards and interpretations are underway by the IASB, and the Company will assess them in due course. The Company has not early adopted any of the forthcoming new or amended standards in preparing these condensed interim financial statements.

4 Cash and cash equivalents

| | 6/30/2024 | 12/31/2023 |
|----------------------------|---------------|---------------|
| Cash and bank | 1,230 | 7,998 |
| Short-term investments* | 32,958 | 36,778 |
| (-) Expected credit losses | - | (4) |
| | <u>34,188</u> | <u>44,772</u> |

The amount of cash and cash equivalents includes balances held in banking accounts and short-term investments in fixed income investment fund, with Citibank, which has daily liquidity, and quotas are readily convertible to known amounts of cash and subject to a minimum risk of change in value.

*The short-term investment is related mainly to the capital increase made in subsidiary Vast Dutos in 2023, as disclosed in note 1a.

5 Marketable securities

| | 6/30/2024 | 12/31/2023 |
|------------------------------------|----------------|----------------|
| Credit linked promissory notes (a) | 602,438 | 609,857 |
| Foreign exchange fund (b) | 45,161 | 37,138 |
| | <u>647,599</u> | <u>646,995</u> |
| Current | 93,759 | 79,848 |
| Non-Current | 553,840 | 567,147 |

(a)The subsidiary Açú Petróleo Luxembourg used the funds issued by the linked credit note ("CLN") with the banks Itaú and Santander to send funds to Vast, through a linked operation in Brazil and internalization of the resource in Brazil. The banks Itaú and Santander used the funds assigned to them by the Company, through the instruments *Nota de crédito de exportação* (NCE) and Exchange Debenture, as per Note 13. In addition, we do not expect to incur any losses on this investment once the related commitments are paid.

This linked credit note does not oblige banks to use their own resources to carry out any settlement of investment amounts, therefore, payment through the instrument *Nota de crédito de exportação* ("NCE") and foreign exchange debentures is required for the investments to be liquidated.

(b)The securities are classified as fair value through profit or loss and refer exclusively to the foreign exchange fund with BNP Bank. These financial investments have maturity dates of D+1, are subject to a significant risk of change in value and are presented in current assets according to the expected realization.

6 Escrow accounts

The escrow accounts of Vast refers to funds held for loans guaranteed purpose and their value can only be released according to the requirements of the financing agreements for the debt. Vast constituted a reserve in offshore accounts with Citibank and onshore account with BNP Bank.

The balances of these deposits, as of June 30, 2024 and December 31, 2023 are as below:

| | 6/30/2024 | 12/31/2023 |
|----------------------------|---------------|---------------|
| Escrow offshore accounts | 25,910 | 25,250 |
| Escrow onshore accounts | 14,112 | 14,089 |
| (-) Expected credit losses | - | (3) |
| | <u>40,022</u> | <u>39,336</u> |

7 Advances

| | 6/30/2024 | 12/31/2023 |
|-----------------------|--------------|--------------|
| Advances to NFX (a) | 3,058 | 3,511 |
| Advances to suppliers | 72 | 194 |
| Other advances | 37 | 33 |
| | <u>3,167</u> | <u>3,738</u> |

(a) In December 2023, the Company made a payment of R\$17,000 (US\$3,511) to NFX Combustíveis Marítimos LTDA. ("NFX") as part of the agreement signed for the acquisition of TECMA, which amount is disclosed as an advance in the condensed consolidated balance sheet. The completion of this transaction is subject to the fulfillment of certain precedent conditions – as described in note 1 – New business.

8 Accounts receivable

| | 6/30/2024 | 12/31/2023 |
|----------------------------|---------------|---------------|
| Accounts receivable | 28,062 | 21,558 |
| (-) Expected credit losses | (28) | (22) |
| | <u>28,034</u> | <u>21,536</u> |

The revenue concentration information is presented in the Credit Risk item in note 22.

The changes in the allowance for expected credit losses were as follows:

| | 6/30/2024 | 12/31/2023 |
|--------------------------------------|-------------|-------------|
| Opening balance | (22) | (18) |
| Provision recorded during the period | (6) | (4) |
| | <u>(28)</u> | <u>(22)</u> |

9 Taxes

a. Recoverable taxes

| | 6/30/2024 | 12/31/2023 |
|--|--------------|--------------|
| Recoverable income and social contribution taxes | | |
| Income and social contribution taxes ("IRPJ/CSLL") | <u>7,384</u> | - |
| Withholding income tax ("IRRF") | 1,450 | 1,495 |
| Tax on services ("ISS") | 78 | 90 |
| Others | 205 | 92 |
| | <u>1,733</u> | <u>1,677</u> |
| Total of current recoverable taxes | 9,117 | 1,677 |

b. Deferred income tax assets and liabilities

As of June 30, 2024, deferred taxes summarize a net liability of US\$ 27,826 (US\$ 42,065 as of December 31, 2023).

| | 6/30/2024 | 12/31/2023 |
|--|-----------------|-----------------|
| Deferred taxes | | |
| Tax losses | - | 5,222 |
| Negative basis of social contribution | - | 2,158 |
| Temporary difference | | |
| Provision for profit sharing | 155 | 426 |
| Expected credit losses | 10 | 3 |
| Lease provision | 12 | 14 |
| Provisions | 756 | 1,808 |
| Loss on investment fund | - | 994 |
| Exchange variation – asset – cash taxation | 6,249 | - |
| Other | 399 | 398 |
| Total deferred tax assets | <u>7,581</u> | <u>11,023</u> |
| Temporary difference in depreciation rate | (2,611) | (2,857) |
| Exchange variation – liabilities – cash taxation | - | (28,103) |
| Effect of functional currency on non-monetary assets (a) | (32,796) | (22,128) |
| Total of deferred tax liabilities | <u>(35,407)</u> | <u>(53,088)</u> |
| Total tax liabilities, net | <u>(27,826)</u> | <u>(42,065)</u> |

- (a) Under IAS 12, temporary differences arise when changes in exchange rates cause changes in the tax base rather than in the accounting basis. This situation usually occurs when an entity has a functional currency different from the currency of the country in which it is domiciled. As described in Note 2.c, the functional currency of the Company is the US dollar, which is different from the currency of the locality where Vast Infraestruturra is established, which is the Brazilian Real.

c. Effect on statement of income

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

| | 6/30/2024 | 6/30/2023 |
|--|---------------|-----------------|
| Profit before Income tax and social contribution | <u>16,698</u> | <u>22,401</u> |
| Income tax and social contribution at nominal rate (34%) | (5,667) | (7,616) |
| Adjustments to derive the effective rate | | |
| Permanent adjustments to the tax base | (2,058) | 220 |
| Functional currency effects over non-monetary assets | (9,290) | 7,359 |
| Difference of exchange variation between presentation and fiscal basis | 19,520 | (13, 873) |
| Others | (26) | 2 |
| Total income and social contribution for the period | <u>2,469</u> | <u>(13,908)</u> |
| Effective income tax rate | <u>15%</u> | <u>-62%</u> |
| Current income tax and social contribution | (9,197) | (5,843) |
| Deferred income tax and social contribution | <u>11,666</u> | <u>(8,065)</u> |
| Total income and social contribution for the period | <u>2,469</u> | <u>(13,908)</u> |

10 Related parties

The main balances on June 30, 2024 and December 31, 2023 related to transactions with related parties, as well as the transactions that influenced the result for the period, are due to transactions of the Company, as follows:

Amounts receivable

| | 6/30/2024 | 12/31/2023 |
|--|---------------|---------------|
| Current | | |
| Accounts receivable from related parties: | | |
| NFX Combustiveis Maritimos Ltda. | - | 9 |
| Prumo Logística S.A. | - | 3 |
| Ferroport Logística Comercial Exportadora S.A. (a) | 889 | - |
| Non-current | | |
| Intercompany Loan with related parties: | | |
| Prumo Logística S.A. (b) | 56,496 | 64,870 |
| (-) Expected credit losses | - | (65) |
| | <u>57,385</u> | <u>64,817</u> |
| Current | 889 | 12 |
| Non-current | 56,496 | 64,805 |

- a) The amount refers to reimbursement of 66% fuel costs used in the 2024 dredging.
b) Vast agreed, under the terms and conditions of the agreement between the parties, to make interest-free, indeterminate maturity loans to Prumo (denominated in Brazilian Reais).

Amounts payable

| | 6/30/2024 | 12/31/2023 |
|--|--------------|--------------|
| Account payable to related parties | | |
| Ferroport Logística Comercial Exportadora S.A. (a) | 1,699 | 2,239 |
| Reserva Ambiental Fazenda Caruara (b) | 26 | 28 |
| Porto do Açú Operações S.A. (c) | 18 | 44 |
| Prumo Logística S.A. (d) | 112 | 1 |
| | <u>1,855</u> | <u>2,312</u> |

- (a) Joint venture of the controlling shareholder - The amount refers to costs with port tariffs, reimbursement of property security expenses and SSO.
(b) Entity controlled by an affiliate of the Company - The value refers to costs with the forest restoration process with seed collection and plantation maintenance.
(c) Entity controlled by the Company's controlling shareholder - the amount refers to reimbursement of costs for shared services.
(d) Controlling shareholder - The amount refers to reimbursement of costs for shared services.

Effect on statement of income

| | Costs and expenses | |
|--|---------------------------|----------------|
| | 6/30/2024 | 6/30/2023 |
| Ferroport Logística Comercial Exportadora S.A. (a) | (6,561) | (6,015) |
| NFX Combustiveis Maritimos Ltda. (b) | (30) | - |
| Porto do Açú Operações S.A. (c) | (78) | (83) |
| Prumo Logística S.A. (c) | (119) | (1) |
| Reserva Ambiental Fazenda Caruara | - | (35) |
| | <u>(6,788)</u> | <u>(6,134)</u> |

- (a) The amount refers to costs with port tariffs, reimbursement of property security expenses and SSO expenses.
(b) Expense related do purchase of marine diesel oil in March 2024 from NFX.
(c) The amount refers to reimbursement of costs for shared services.

11 Property, plant and equipment

The breakdown of the Company's property, plant and equipment as of June 30, 2024 and 2023 and December 31, 2023 and 2022 is as follows:

| | Annual weighted depreciation rate % | Cost | Accumulated depreciation | Net 6/30/2024 | Net 12/31/2023 |
|--|--|----------------|-----------------------------|------------------|-------------------|
| Breakwater - T1 | 1.67 | 104,864 | (15,152) | 89,712 | 90,606 |
| Pier - T1 | 1.67 | 54,487 | (8,903) | 45,584 | 46,108 |
| Canal - T1 | 6.67 | 160,089 | (63,328) | 96,761 | 97,719 |
| Improvements | 4 | 207 | (188) | 19 | 40 |
| Facilities | 10 | 1,478 | (310) | 1,168 | 1,211 |
| Furniture and fixtures | 10 | 214 | (136) | 78 | 182 |
| Computer equipment | 20 | 1,413 | (1,151) | 262 | 290 |
| Machinery and equipment | 10 | 57,891 | (43,621) | 14,270 | 16,540 |
| Land | | 22,963 | - | 22,963 | 22,963 |
| | | <u>403,606</u> | <u>(132,789)</u> | <u>270,817</u> | <u>275,659</u> |
| Advances for formation of property, plant and equipment | | 107 | - | 107 | - |
| Construction in progress and equipment under construction | | 13,837 | - | 13,837 | 12,391 |
| | | <u>13,944</u> | <u>-</u> | <u>13,944</u> | <u>12,391</u> |
| | | <u>417,550</u> | <u>(132,789)</u> | <u>284,761</u> | <u>288,050</u> |

| | Annual weighted depreciation rate % | Cost | Accumulated depreciation | Net 6/30/2023 | Net 12/31/2022 |
|--|--|----------------|-----------------------------|------------------|-------------------|
| Breakwater - T1 | 1.67 | 104,864 | (13,365) | 91,499 | 92,393 |
| Pier - T1 | 1.67 | 54,487 | (7,854) | 46,633 | 47,157 |
| Canal - T1 | 6.67 | 155,210 | (51,654) | 103,556 | 109,219 |
| Improvements | 4 | 207 | (146) | 61 | 82 |
| Facilities | 10 | 1,484 | (232) | 1,252 | 1,293 |
| Furniture and fixtures | 10 | 255 | (106) | 149 | 146 |
| Computer equipment | 20 | 1,334 | (1,062) | 272 | 225 |
| Machinery and equipment | 10 | 57,253 | (38,076) | 19,177 | 21,989 |
| Land | | 22,963 | - | 22,963 | 22,963 |
| | | <u>398,057</u> | <u>(112,495)</u> | <u>285,562</u> | <u>295,467</u> |
| Construction in progress and equipment under construction | | 10,621 | - | 10,621 | 8,913 |
| | | <u>10,621</u> | <u>-</u> | <u>10,621</u> | <u>8,913</u> |
| | | <u>408,678</u> | <u>(112,495)</u> | <u>296,183</u> | <u>304,380</u> |

All Property, plant and equipment are located in Brazil.

Changes in Cost

| | <u>12/31/2023</u> | <u>Movement</u> | | | <u>6/30/2024</u> |
|--|-------------------|-----------------|--------------|-----------|------------------|
| | Cost | Additions | Write-off | Transfers | Cost |
| Breakwater - T1 | 104,864 | - | - | - | 104,864 |
| Pier - Port Terminal - T1 | 54,487 | - | - | - | 54,487 |
| Canal T1 | 155,210 | 4,879 | - | - | 160,089 |
| Improvement | 207 | - | - | - | 207 |
| Facilities | 1,484 | - | (6) | - | 1,478 |
| Furniture and fixtures | 305 | 7 | (98) | - | 214 |
| Computer equipment | 1,396 | 17 | - | - | 1,413 |
| Machinery and equipment | 57,402 | 500 | (11) | - | 57,891 |
| Land | 22,963 | - | - | - | 22,963 |
| | <u>398,318</u> | <u>5,403</u> | <u>(115)</u> | <u>-</u> | <u>403,606</u> |
| Advances for formation of property, plant and equipment | - | 107 | - | - | 107 |
| Construction in progress and equipment under construction | 12,391 | 1,446 | - | - | 13,837 |
| | <u>12,391</u> | <u>1,553</u> | <u>-</u> | <u>-</u> | <u>13,944</u> |
| | <u>410,709</u> | <u>6,956</u> | <u>(115)</u> | <u>-</u> | <u>417,550</u> |
| | <u>12/31/2022</u> | <u>Movement</u> | | | <u>6/30/2023</u> |
| | Cost | Additions | Write-off | Transfers | Cost |
| Breakwater - T1 | 104,864 | - | - | - | 104,864 |
| Pier - Port Terminal - T1 | 54,487 | - | - | - | 54,487 |
| Canal T1 | 155,036 | 174 | - | - | 155,210 |
| Improvement | 207 | - | - | - | 207 |
| Facilities | 1,484 | - | - | - | 1,484 |
| Furniture and fixtures | 237 | 18 | - | - | 255 |
| Computer equipment | 1,244 | 90 | - | - | 1,334 |
| Machinery and equipment | 57,252 | 1 | - | - | 57,253 |
| Land | 22,963 | - | - | - | 22,963 |
| | <u>397,774</u> | <u>283</u> | <u>-</u> | <u>-</u> | <u>398,057</u> |
| Construction in progress and equipment under construction | 8,913 | 1,749 | (41) | - | 10,621 |
| | <u>8,913</u> | <u>1,749</u> | <u>(41)</u> | <u>-</u> | <u>10,621</u> |
| | <u>406,687</u> | <u>2,032</u> | <u>(41)</u> | <u>-</u> | <u>408,678</u> |

Changes in accumulated depreciation

| | Depreciation 12/31/2023 | Additions | Write-off | Depreciation 6/30/2024 |
|---------------------------|----------------------------|-----------------|-----------|---------------------------|
| Breakwater - T1 | (14,258) | (894) | - | (15,152) |
| Pier - Port Terminal - T1 | (8,379) | (524) | - | (8,903) |
| Canal - T1 | (57,491) | (5,837) | - | (63,328) |
| Improvements | (167) | (21) | - | (188) |
| Facilities | (273) | (41) | 4 | (310) |
| Furniture and fixtures | (123) | (18) | 5 | (136) |
| Computer equipment | (1,106) | (45) | - | (1,151) |
| Machinery and equipment | (40,862) | (2,844) | 85 | (43,621) |
| | <u>(122,659)</u> | <u>(10,224)</u> | <u>94</u> | <u>(132,789)</u> |

| | Depreciation 12/31/2022 | Additions | Write-off | Depreciation 6/30/2023 |
|---------------------------|----------------------------|-----------------|-----------|---------------------------|
| Breakwater - T1 | (12,471) | (894) | - | (13,365) |
| Pier - Port Terminal - T1 | (7,330) | (524) | - | (7,854) |
| Canal - T1 | (45,817) | (5,837) | - | (51,654) |
| Improvements | (125) | (21) | - | (146) |
| Facilities | (191) | (41) | - | (232) |
| Furniture and fixtures | (91) | (15) | - | (106) |
| Computer equipment | (1,019) | (43) | - | (1,062) |
| Machinery and equipment | (35,263) | (2,813) | - | (38,076) |
| | <u>(102,307)</u> | <u>(10,188)</u> | <u>-</u> | <u>(112,495)</u> |

Impairment

In accordance with IAS 36 - Impairment of Assets, the Company reviews annually if there are potential losses due to the inability to recover the carrying amount of assets. In the year ended December 31, 2023, the Company had evaluated and did not identify any indications of impairment of property, plant and equipment. For the period ended June 30, 2024, the Company did not identify any impairment indication.

12 Intangible assets

The breakdown of the Company's intangible assets as of June 30, 2024 and 2023 is as follows:

| Cost | Annual amortization rate (%) | Net Cost 12/31/2023 | Additions | Write-off | Amortization | Net Cost 6/30/2024 |
|-----------------------|------------------------------------|------------------------|-----------|-----------|--------------|-----------------------|
| Right of access | 3.54 | 14,402 | - | - | - | 14,402 |
| Software license | 20 | 814 | 50 | - | - | 864 |
| Brands and patents | | 11 | - | - | - | 11 |
| Others | | 6 | - | - | - | 6 |
| | | <u>15,233</u> | <u>50</u> | <u>-</u> | <u>-</u> | <u>15,283</u> |

| Annual amortization | | | | | | |
|---------------------------------|------------------------------|---------------------|-----------|------------|--------------|--------------------|
| | Annual amortization rate (%) | Net Cost 12/31/2022 | Additions | Write-off | Amortization | Net Cost 6/30/2023 |
| Cost | | | | | | |
| Right of access | 3.54 | 14,402 | - | - | - | 14,402 |
| Software license | 20 | 616 | - | (5) | - | 611 |
| Brands and patents | | 11 | - | - | - | 11 |
| Others | | 6 | - | - | - | 6 |
| | | <u>15,035</u> | <u>-</u> | <u>(5)</u> | <u>-</u> | <u>15,030</u> |
| Accumulated amortization | | | | | | |
| Right of access | | (3,789) | - | - | (264) | (4,053) |
| Software license | | (162) | - | - | (42) | (204) |
| | | <u>(3,951)</u> | <u>-</u> | <u>-</u> | <u>(306)</u> | <u>(4,257)</u> |
| | | <u>11,084</u> | <u>-</u> | <u>(5)</u> | <u>(306)</u> | <u>10,773</u> |

Right of access

The intangible asset that comprises the "right of access", has a defined useful life of 27 years and is measured at cost, less accumulated amortization and impairment losses, if any.

The amortization of this intangible asset started in October 2014 with the operation of the T1 terminal. On September 17, 2015, the contract was amended passing Porto do Açú's right of access to Vast Infraestrutura.

Impairment

In accordance with IAS 36 - Impairment of Assets, the Company reviews annually if there are potential losses due to the inability to recover the carrying amount of assets. In the year ended December 31, 2023, the Company had evaluated and did not identify any indications of impairment of intangible assets. For the period ended June 30, 2024, the Company did not identify any impairment indication.

13 Loans, borrowings and debentures

| | | Maturity | Rates % | 6/30/2024 | | | 12/31/2023 |
|------------------------|-------|------------|--------------------|------------------|---------------|------------------|------------------|
| | | | | Principal | Interest | Total | Total |
| BOND | (i) | 07/13/2035 | Dollar + 7.50% yr. | 581,820 | 20,364 | 602,184 | 609,586 |
| Itaú - NCE | (ii) | 07/10/2035 | Dollar + 7.50% yr. | 339,395 | 12,028 | 351,423 | 355,750 |
| Santander - Debentures | (iii) | 07/10/2035 | Dollar + 8.01% yr. | 242,424 | 9,170 | 251,594 | 254,686 |
| (-) Transaction costs | | | | (31,687) | - | (31,687) | (34,373) |
| | | | | <u>1,131,952</u> | <u>41,562</u> | <u>1,173,514</u> | <u>1,185,649</u> |

| | | |
|-------------|-----------|-----------|
| Current | 98,031 | 86,272 |
| Non-current | 1,075,483 | 1,099,377 |

- (i) The subsidiary Açú Petróleo Luxembourg issued, in January 2022, debt securities in the international capital markets, in the form of Bonds, in the total amount of US\$600,000, at a rate of 7.5% p.a. and maturity in July 2035, through Goldman Sachs & Co. LLC. Interest is amortized semi-annually, in January and July of each year.
- (ii) The proceeds from the Bond Issue were internalized by Vast through an Export Credit Note (Notas de crédito de Exportação "NCE") acquired by Itaú Unibanco S.A. which were linked to credit notes acquired by Açú Petróleo Luxembourg as per note 5. Funding by Export Credit Note allowed for the internalization of US\$350,000 with a financing maturing in July 2035, with an interest rate of 7.5% per year. Interest is amortized semi-annually, in January and July of each year.
- (iii) Foreign exchange debenture subscribed by Banco Santander, which was linked to credit notes acquired by Açú Petróleo Luxembourg as per note 5. Funding via foreign exchange debentures represented an internalization in the amount of US\$250,000.

Net debt

The Company evaluates the net debt with the objective of ensuring the continuity of its business in the long term.

| | 6/30/2024 | 12/31/2023 |
|-----------------------------------|----------------|----------------|
| Loans, borrowings and debentures* | 1,205,201 | 1,220,022 |
| (-) Cash and cash equivalents | (34,188) | (44,772) |
| (-) Marketable securities | (647,599) | (646,995) |
| Net debt | 523,414 | 528,255 |

*Excluding transaction costs

Reconciliation of loans, borrowings and debentures movements with cash flows from financing activities:

| | Cash Flow | | | | No Cash Effect | | | | |
|-----------|-------------------|------------------------|---------------------|--------------------------|--------------------------|------------------|-------|------------------------|----------------|
| | Beginning balance | Funding / (Settlement) | Payment of interest | Adding Transaction Costs | Amortization of Interest | Transaction Cost | Other | Funding / (Settlement) | Ending balance |
| 6/30/2024 | 1,185,649 | (14,304) | (44,742) | - | 44,223 | 2,688 | - | - | 1,173,514 |
| 6/30/2023 | 1,204,505 | (7,346) | (45,541) | - | 45,260 | 1,337 | - | - | 1,198,215 |

Reconciliation of Escrows accounts movements with cash flows from financing activities:

| | Cash flow | | | No Cash Effect | | | Ending balance |
|-----------|-------------------|-----------|--------|----------------|--------------------|-------|----------------|
| | Beginning balance | Additions | Income | Gains (losses) | Exchange Variation | Other | |
| 6/30/2024 | 39,336 | - | 659 | 2,384 | (1,920) | (437) | 40,022 |
| 6/30/2023 | 35,284 | - | - | (69) | 947 | 44 | 36,206 |

Guarantees provided

Until full compliance with the obligations of the Notes by Açú Petróleo Luxembourg, the Notes will be guaranteed by the following guarantee package:

- Guarantee from Vast within the scope of the Notes (Notes Guarantee);
- Fiduciary Sale of Shares and Conditional Usufruct of Vast Shares;
- Mortgage of property owned by Vast;

- Fiduciary Assignment of Credit Rights relating to certain Vast assets and receivables as well as certain bank accounts held by Vast;
- Direct Agreement (governed by Brazilian law), signed between Vast, Oiltanking Açú Serviços Ltda. and Citibank to establish a conditional assignment relating to the Operation and Maintenance Agreement signed on November 24, 2015 with Oiltanking;
- Certain Vast bank accounts;
- Pledge of AP Lux Shares (Share Pledge Agreement), governed by Luxembourg law

Also, the Company established as collateral a reserve amount of US\$ 25,910 (US\$ 25,250 in December 31, 2023) in offshore account with Citibank and an amount of US\$ 14,112 (equivalent to R\$ 78,451) (US\$ 14,089 on December 31, 2023 and equivalent to R\$ 68,206) in onshore accounts, totaling US\$ 40,022. Such reserves are held in guaranteed accounts (escrow) and can only be released as required by the financing contracts.

Covenants

The debt securities issued in the international capital markets, in the total amount of US\$ 600,000 are subject to certain affirmative and negative covenants and informational requirements typical of senior secured notes.

In the period ended June 30, 2024, the Company was not in breach of any affirmative or negative covenants or informational requirements.

14 Taxes and contributions payable

| | 6/30/2024 | 12/31/2023 |
|---|---------------------|---------------------|
| Tax on services (ISS) | 484 | 420 |
| Retention of withholding taxes (PIS/COFINS/CSLL) | 46 | 120 |
| Non-cumulative credit PIS/COFINS | 853 | 720 |
| Others | 1,325 | 1,072 |
| Taxes and contributions payable | <u><u>2,708</u></u> | <u><u>2,332</u></u> |
| Income and social contribution taxes (IRPJ/CSLL) | 9,398 | 775 |

15 Contingencies

The Company is part to certain legal and administrative proceedings. Provisions must be made for all judicial and administrative proceedings for which it is probable that there will be an outflow of funds to settle the contingency / obligation and a reasonable estimate can be made. The assessment of the likelihood of loss includes the assessment of the available evidence, the hierarchy of laws, the case law available, the most recent court decisions and their relevance in the legal system, as well as the assessment of outside lawyers.

a. Provision for contingencies

Provisions for losses resulting from lawsuits are estimated and updated by the Company, based on analysis from the Company's legal consultants. As of June 30, 2024 the Company has only one process that involves a probable labor risk of loss already recognized in the

amount of US\$ 14 (equivalent to R\$ 78). The Company provisioned the amount in the last quarter of 2023, and it remains probable up to June 30, 2024.

b. *Contingent liabilities*

The Company has contingent liabilities where claims are debated in both administrative and judicial claims and whose expected loss is classified as possible, and for which the recognition of a provision is not considered necessary by the Company. Based on legal opinions, the processes classified with expected loss as possible are presented as follow:

| | 6/30/2024 | 12/31/2023 |
|-------------------|------------|------------|
| Tax litigations | 446 | 451 |
| Labor litigations | - | 6 |
| Total | <u>446</u> | <u>457</u> |

16 Shareholder's equity

a. *Share capital*

The share capital composition of the Company as of June 30, 2024 and December 31, 2023 is as follows:

| Shareholder | <u>6/30/2024</u> | | <u>12/31/2023</u> | |
|---------------------------------|-------------------------------|---------------|-------------------------------|---------------|
| | Number of common shares | % | Number of common shares | % |
| Prumo Logística S.A. | 89,408,462 | 20.00 | 89,408,462 | 20.00 |
| Heliporto do Açú S.A. | 268,225,386 | 60.00 | 268,225,386 | 60.00 |
| Açú Petróleo Investimentos S.A. | 89,408,462 | 20.00 | 89,408,462 | 20.00 |
| | <u>447,042,310</u> | <u>100.00</u> | <u>447,042,310</u> | <u>100.00</u> |

b. *Capital Reserve*

Based on the reverse merger – note 17 of December 31, 2023 Financial Statements, the goodwill generated on the acquisition of shares in the amount of US\$ 232,462 was written off against the capital reserve, generating a negative accounting effect on shareholders' equity.

c. *Dividends distribution*

According to the current Company's Bylaws approved on April 29, 2022, the allocation of net income for the year ended December 31, 2023 was as follows:

- a) 5% for the formation of the Legal Reserve, which may be waived if its balance exceeds 20% of the Capital Stock; or exceeds 30% of the amount of the legal reserve or capital reserve. As of June 30, 2024, the legal reserve balance is R\$ 6,889 (equivalent to US\$ 1,406*);
- b) 25% of the remaining net income for the period, adjusted under the terms of article 202 of Law 6,404/76, is annually distributed to shareholders as a mandatory dividend, which

will be distributed pro rata among the Company's shareholders. As of June 30, 2024, the balance payable in dividends is R\$ 32,723 (equivalent to US\$ 5,887*);

- c) up to 70% of the net income will be allocated to a special reserve to cover capital expenditure and related costs included in the annual investment plan and budgets for other projects, in both cases provided they are approved by the Board of Directors. The balance of this reserve, considered together with the balance of the legal reserve, cannot exceed the amount equivalent to the Company's share capital. As of June 30, 2024, the special reserve amount is R\$ 98,168 (equivalent to US\$ 20,031*);
- d) up to the amount corresponding in Reais to US\$3 million for the payment of operating costs and selling, administrative and general expenses (SG&A), will be allocated to the minimum capital reserve.
- e) 100% of the remaining net income will be allocated to the payment of supplementary dividends, which will be distributed pro rata among the Company's shareholders.

* The profit reserves and dividend distribution policy follow the rule of the Brazilian Corporate Law, i.e. based on the financial statements in Brazilian reais, annual distribution. Furthermore, the Board of Directors may declare dividends to the account of accumulated profits or profit reserves existing in the last annual balance sheet.

17 Net revenue of services

The Company's contracts are related to double banking transshipment services.

| | 6/30/2024 | 6/30/2023 |
|---|----------------------|----------------------|
| Revenue from double banking transshipment | 103,331 | 100,865 |
| Taxes on services rendered (PIS / COFINS / ISS) | (10,666) | (10,370) |
| Net revenue of services | <u>92,665</u> | <u>90,495</u> |

The revenues are adjusted mostly by the index of the U.S. PPI, and the invoices are issued for receipt within 30 days after each transshipment operation performed at the Oil Terminal.

18 Costs of services provided

| | 6/30/2024 | 6/30/2023 |
|-------------------------------|------------------------|------------------------|
| Salaries and social charges | (644) | (573) |
| Third-party services | (1,221) | (1,054) |
| Surveillance and Security | (162) | (171) |
| Leases | (280) | (208) |
| Depreciation and amortization | (10,412) | (10,379) |
| Miscellaneous insurance | (475) | (457) |
| Port services | (27,974) | (29,355) |
| Taxes and fees | (504) | (111) |
| Support materials | (16) | (36) |
| | <u>(41,688)</u> | <u>(42,344)</u> |

19 General and administrative expenses

| | 6/30/2024 | 6/30/2023 |
|-------------------------------|----------------|----------------|
| Salaries and social charges | (2,429) | (2,882) |
| Third-party services | (433) | (316) |
| Rental and leases | (45) | (42) |
| Representations and events | (74) | (27) |
| Consumables | (12) | (8) |
| Travel and stay | (69) | (43) |
| Software License | (45) | (177) |
| Depreciation and amortization | (186) | (179) |
| Taxes and fees | (15) | (12) |
| Shared costs | (95) | (112) |
| Other expenses | (166) | (234) |
| | <u>(3,569)</u> | <u>(4,032)</u> |

20 Financial result

| | 6/30/2024 | 6/30/2023 |
|---|-----------------|-----------------|
| Financial income | | |
| Income from financial investments | 2,358 | 808 |
| Interest receivable | 59 | 330 |
| Gains from variable income operations | 8,491 | 2,619 |
| Gains from CLN operations | 21,819 | 22,336 |
| Exchange variation | - | 10,771 |
| | <u>32,727</u> | <u>36,864</u> |
| Financial expenses | | |
| Interests on loans | (44,221) | (45,260) |
| Bank expenses | (2) | (2) |
| IOF (Tax on financial operations) | (94) | (1) |
| Commissions and brokerage and borrowing costs | (3,029) | (1,639) |
| Fine and interests | (57) | (6) |
| Interests on leases | (9) | (9) |
| Losses from variable income operation | - | (6,540) |
| Exchange variation | (15,959) | - |
| | <u>(63,371)</u> | <u>(53,457)</u> |
| Net financial result | <u>(30,644)</u> | <u>(16,593)</u> |

21 Income per share

The calculation of income per share was based on the net profit attributed to holders of common shares and the weighted average number of outstanding common shares. Diluted income per share is equal to basic income per share due to the absence of potentially dilutive effects in the periods presented:

| | 6/30/2024 | 6/30/2023 |
|--|--------------------|--------------------|
| Income attributed to holders of common shares | 19,167 | 8,493 |
| Weighted average number of common shares outstanding during the year | <u>447,042,310</u> | <u>447,042,310</u> |
| Income per share - basic and diluted (in US\$) | <u>0.0429</u> | <u>0.0190</u> |

22 Financial instruments and risk management

The Company maintains operations with financial instruments. The management of these instruments is carried out through operational strategies and internal controls aimed at ensuring liquidity, profitability and security. The control policy consists of the periodic monitoring of contracted rates versus those prevailing in the market. The Company does not make investments of a speculative nature, in derivatives or any other risky assets.

Estimated realizable values of financial assets and liabilities were determined through market information and appropriate valuation methodologies. As a consequence, the following estimates do not necessarily indicate the amounts that may be realized in the current exchange market. The use of different market methodologies may have a material effect on the estimated realization values.

The table below shows the accounting balances and the respective classifications of financial instruments:

| | <u>6/30/2024</u> | | | <u>12/31/2023</u> | | |
|--|------------------|---|-----------------------------------|-------------------|---|-----------------------------------|
| | 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 |
| Assets | | | | | | |
| Cash and cash equivalents | 34,188 | - | - | 44,772 | - | - |
| Marketable securities | 602,438 | - | 45,161 | 609,857 | - | 37,138 |
| Escrow accounts | 25,910 | - | 14,112 | 25,247 | - | 14,089 |
| Accounts receivable | 28,034 | - | - | 21,536 | - | - |
| Accounts receivable/ loan with related parties | 57,385 | - | - | 64,817 | - | - |
| Other current assets | - | - | - | 8 | - | - |
| | <u>747,955</u> | <u>-</u> | <u>59,273</u> | <u>766,237</u> | <u>-</u> | <u>51,227</u> |
| Liabilities | | | | | | |
| Trade payables | 7,179 | - | - | 7,359 | - | - |
| Loans, borrowings, and debentures | 1,173,514 | - | - | 1,185,649 | - | - |
| Accounts payable to related parties | 1,855 | - | - | 2,312 | - | - |
| Lease liabilities | 119 | - | - | 221 | - | - |
| Other current liabilities | 1 | - | - | 1 | - | - |
| | <u>1,182,668</u> | <u>-</u> | <u>-</u> | <u>1,195,542</u> | <u>-</u> | <u>-</u> |

Credit risk

The financial instruments subject to credit risk are listed below:

| Financial assets | 6/30/2024 | 12/31/2023 |
|--|------------------|-------------------|
| Cash and cash equivalents | 34,188 | 44,776 |
| Marketable securities | 602,438 | 609,857 |
| Escrow accounts | 25,910 | 25,250 |
| Accounts receivable | 28,062 | 21,558 |
| Accounts receivable from related parties | 889 | 12 |
| Loan receivable from related parties | 56,496 | 64,870 |
| Other current assets | - | 8 |
| Total | 747,983 | 766,331 |

The expected credit loss amounts regarding the financial instruments mentioned on the table above can be seen in notes 4,6, 8 and 10.

The credit risk in accounts receivable is generally not diversified due to the limited number of clients that the Company works with. Due to operations of the Company, the concentration of accounts receivable and revenue are also variable on each balance sheet date. The following table represents a breakdown of the concentrations in relation to the total revenue at each balance sheet date:

| Percentage of revenue: | 6/30/2024 | 6/30/2023 |
|-------------------------------|------------------|------------------|
| Shell | 51% | 59% |
| Galp | 11% | 9% |
| Total | 10% | 10% |
| PRIO | 9% | - |
| Petronas | 5% | 5% |
| Others | 14% | 17% |

Liquidity risk

The Company monitors its level of liquidity considering the expected cash flows against the available amount of cash and cash equivalents. The management of liquidity risk implies maintaining sufficient cash, marketable securities and the ability to settle liabilities and market positions.

The following are the contractual maturities of financial liabilities existing as of June 30, 2024:

| Financial liabilities | Up to 6 months | From 6 to 12 months | From 1 to 2 years | From 2 to 5 years | More than 5 years | Total |
|--------------------------------------|-----------------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------|
| Trade payables | 7,179 | - | - | - | - | 7,179 |
| Loans, borrowings and debentures (*) | 37,324 | 34,990 | 89,105 | 286,912 | 363,513 | 811,844 |
| Bond (*) | 36,762 | 34,548 | 88,057 | 284,317 | 362,446 | 806,130 |
| Lease Liabilities | 47 | 29 | 53 | - | - | 129 |
| Total by maturity range | 81,312 | 69,567 | 177,215 | 571,229 | 725,959 | 1,625,282 |

* The amounts of Loans, borrowings and debentures including Bonds presented above need to be analyzed in terms of their exposure to liquidity risk offset by credit linked notes (CLN), as shown below.

| Financial Assets | Up to 6 months | From 6 to 12 months | From 1 to 2 years | From 2 to 5 years | More than 5 years | Total |
|--------------------------------|-----------------|---------------------|-------------------|-------------------|-------------------|------------------|
| Credit linked notes (CLN) (*) | (36,763) | (34,450) | (88,060) | (284,393) | (362,414) | (806,080) |
| Total by maturity range | (36,763) | (34,450) | (88,060) | (284,393) | (362,414) | (806,080) |

For comparison purposes, the contractual maturities of financial liabilities existing on December 31, 2023 are as follows:

| Financial liabilities | Up to 6 months | From 6 to 12 months | From 1 to 2 years | From 2 to 5 years | More than 5 years | Total |
|--------------------------------------|----------------|---------------------|-------------------|-------------------|-------------------|------------------|
| Trade payables | 7,359 | - | - | - | - | 7,359 |
| Loans, borrowings and debentures (*) | 29,807 | 37,324 | 79,404 | 282,858 | 412,259 | 841,652 |
| Bond (*) | 29,238 | 36,762 | 78,376 | 280,143 | 410,850 | 835,369 |
| Lease Liabilities | 94 | 54 | 67 | 28 | - | 243 |
| Total by maturity range | 66,498 | 74,140 | 157,847 | 563,029 | 823,109 | 1,684,623 |

| Financial Assets | Up to 6 months | From 6 to 12 months | From 1 to 2 years | From 2 to 5 years | More than 5 years | Total |
|--------------------------------|-----------------|---------------------|-------------------|-------------------|-------------------|------------------|
| Credit linked notes (CLN) (*) | (29,239) | (36,763) | (78,327) | (280,172) | (410,817) | (835,318) |
| Total by maturity range | (29,239) | (36,763) | (78,327) | (280,172) | (410,817) | (835,318) |

Sensitivity analysis of financial instruments

Market risk is the risk that changes in market prices - such as exchange rates - will affect the company's earnings or the value of its financial instruments. The Company manages and controls exposure to market risks within acceptable parameters, while optimizing return.

| | Risk Factor | Amounts in US\$ | | | | Scenario (50%)(iv) |
|--|-------------|--------------------|------------------|------------------|---------------------|--------------------|
| | | Scenario 6/30/2024 | Scenario 25% (i) | Scenario 50%(ii) | Scenario (25%)(iii) | |
| Assets | | | | | | |
| Cash and cash equivalents | BRL | 34,188 | 27,350 | 22,792 | 45,584 | 68,376 |
| Accounts receivable | BRL | 28,034 | 22,427 | 18,689 | 37,379 | 56,068 |
| Accounts receivable from related parties | BRL | 57,385 | 45,908 | 38,257 | 76,513 | 114,770 |
| Total assets | | 119,607 | 95,685 | 79,738 | 159,476 | 239,214 |
| Liabilities | | | | | | |
| Trade payables | BRL | 7,179 | 5,743 | 4,786 | 9,572 | 14,358 |
| Accounts payable (to related parties) | BRL | 1,855 | 1,484 | 1,237 | 2,473 | 3,710 |
| Lease liabilities | BRL | 119 | 95 | 79 | 159 | 238 |
| Total liabilities | | 9,153 | 7,322 | 6,102 | 12,204 | 18,306 |
| Assumptions adopted: | | | | | | |
| U.S. dollar rate | | 5.5589 | 6.9486 | 8.3384 | 4.1692 | 2.7795 |

- (i) Increase of 25% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of June 30, 2024.
- (ii) Increase of 50% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of June 30, 2024.
- (iii) Decrease of 25% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of June 30, 2024.
- (iv) Decrease of 50% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of June 30, 2024.

23 Insurance

The Company takes out insurance policies to cover its assets, loss of profit and risks of possible damages caused to third parties by its operations, in amounts considered adequate by Management to cover any claims, based on the nature of its activity.

The policies are in place and the premiums have been duly paid. The Company believes that insurance coverage is consistent with other similar sized companies operating in the industry.

As of June 30, 2024, the main risks covered were:

| Operational Risks | 6/30/2024 |
|----------------------------------|-----------|
| Property damages | 92,330 |
| Civil Liability | 200,000 |
| Loss of profits | 100,000 |
| Environment Impairment Liability | 50,000 |

24 Subsequent events

Semi-Annual Payment of Bonds

In July 2024, the Company made the fifth semi-annual payment of debt securities of US\$ 37,324 pursuant to the loan agreement. This payment included the fourth amortization of the principal amount, in line with the payment schedule provided through the target curve.

New contract - TLA

In connection with the acquisition of TECMA (as disclosed in note 1.b - New Businesses), which closing is expected to occur in the 3rd quarter of 2024, in July 2024 the Company and Vibra Energia S.A. (“Vibra”) signed a 20-year contract for storage of base oil for lubricants, an important step for developing TLA project.

* * *

Composition of the Board of Directors

On June 30, 2024

Pedro Pullen Parente
Chairman

Rogério Sekeff Zampronha
Vice-Chairman

Jorge Marques de Toledo Camargo
Board Member

Carlos Tadeu da Costa Fraga
Board Member

Flavio Bernardo Luna do Valle
Board Member

Gabriel de Sá Meira de Araújo
Board Member (Alternate)

Patricia Helena Fonseca Garcia
Independent Board Member

Composition of Management

Victor Jorge Snabaitis Bomfim
Chief Executive Officer

Nicholas John Burridge
Chief Financial Officer and Investor Relations Officer

Eduardo Pereira Goulart
Commercial Officer

Alfredo Nilton Lafuente Covarrubias
Engineering, Maintenance and Operations Officer

Adriano Truffi Lima
Quality, Health, Environment & Safety Officer

Accountant

Mariana Begossi
Controllership Manager
CRC RJ 094602/O