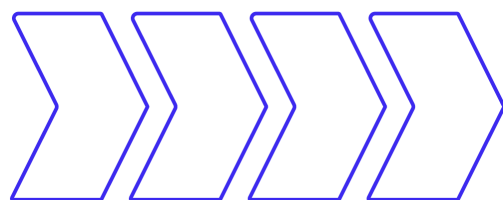




Vast Infraestructura S.A.

Consolidated financial statements as of and for the year ended
December 31, 2025 and 2024



**Opening horizons
for energy**

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Independent auditor's report

To the Board of Directors and Stockholders
Vast Infraestrutura S.A.

Opinion

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

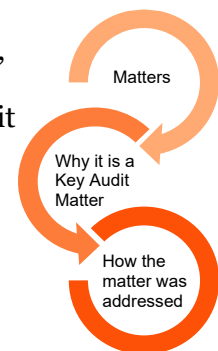
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2025, and their financial performance and their cash flows for the year then ended, in accordance with IFRS Accounting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

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Debts and financial covenants (Note 13)</p> <p>As at December 31, 2025, the consolidated balances of loans, borrowings and debentures recognized within current and non-current liabilities amounted to USD 137,668 thousand and USD 937,629 thousand, respectively, together representing 94% of total liabilities.</p> <p>The Company has a high level of financial leverage, and the related debt balances are material to the consolidated financial statements.</p> <p>In addition, finance costs have a significant impact on the Company's results. The Company and its subsidiaries are also subject to restrictive financial covenants associated with their borrowing arrangements. Non-compliance with certain covenants could result in the acceleration of debt maturities.</p> <p>Due to the magnitude of the balances involved, the significance of the related finance costs, and the potential consequences of covenant breaches, this matter required significant auditor attention and was therefore considered a key audit matter.</p>	<p>Our audit procedures included, among others, obtaining an understanding of the Company's financing arrangements and related controls over the recognition, measurement, and disclosure of debt and finance costs.</p> <p>We also confirmed debt balances and significant contractual terms with lenders and reconciling them to the accounting records and assessed compliance with financial covenants by independently recalculating covenant ratios based on audited financial information.</p> <p>We evaluated the appropriateness of the accounting policies applied to borrowings and related finance costs in accordance with the applicable financial reporting framework and the adequacy of disclosures related to debt, financial covenants, and liquidity risk.</p> <p>Based on the audit procedures performed, we consider that the debt balances and related transactions, including their presentation and disclosures, are appropriate in the context of the consolidated financial statements taken as a whole.</p>

Other matters - Prior-year information

The original consolidated financial statements of the Company for the year ended December 31, 2024, were audited by another firm of auditors whose report, dated March 13, 2025, expressed an unmodified opinion on those statements.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



Vast Infraestrutura S.A.

of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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



Vast Infraestrutura S.A.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 2, 2026

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

Valter Vieira de Aquino Junior
Contador CRC 1SP263641/O-0

Consolidated balance sheet as of December 31, 2025 and 2024

(In thousands of U.S. Dollars)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	68,549	32,859
Marketable securities	5	68,638	102,834
Advances		345	155
Accounts receivable	7	33,255	18,476
Income tax and social contribution receivable	8	6	-
Recoverable taxes	8	4,205	1,126
Prepaid expenses		1,123	452
		<u>176,121</u>	<u>155,902</u>
Non-current assets			
Loan receivable from related parties	9	57,076	50,717
Marketable securities	5	481,176	530,998
Escrow accounts	6	42,524	40,632
Other non-current assets		56	50
		<u>580,832</u>	<u>622,397</u>
Property, plant and equipment	10	283,402	289,476
Intangible assets	11	11,679	14,569
Right-of-use assets	12	6,652	7,606
		<u>301,733</u>	<u>311,651</u>
Total assets		<u>1,058,686</u>	<u>1,089,950</u>
Liabilities			
Current liabilities			
Trade payables		15,117	6,460
Loans, borrowings and debentures	13	137,668	113,349
Salaries and social charges payable		4,020	2,856
Accounts payable to related parties	9	2,296	4,298
Taxes and contributions payable	14	2,899	2,194
Income tax and social contribution payable	14	34	3,843
Lease liabilities	12	111	221
Provision for contingencies	15	-	18
Other current liabilities		136	30
		<u>162,280</u>	<u>133,269</u>
Non-current liabilities			
Loans, borrowings and debentures	13	937,629	1,032,133
Deferred income taxes	8	21,410	12,669
Lease liabilities	12	7,111	7,495
Accounts payable to related parties	9	2,764	4,335
Dividends payable	16.c	11,664	12,256
		<u>980,578</u>	<u>1,068,888</u>
Total liabilities		<u>1,142,858</u>	<u>1,202,157</u>
Shareholders' equity (deficit)			
Share capital	16	83,575	83,575
Capital reserve		(232,462)	(232,462)
Profit reserve		69,058	43,820
Other equity		2,752	2,752
Cumulative translation adjustment (CTA)		(7,095)	(9,892)
		<u>(84,172)</u>	<u>(112,207)</u>
Total liabilities and shareholders' equity (deficit)		<u>1,058,686</u>	<u>1,089,950</u>

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

Consolidated statement of income

Years ended December 31, 2025 and 2024

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

	Note	2025	2024
Net revenue of services	17	196,062	171,551
Cost of services provided	18	(97,470)	(81,881)
Gross profit		<u>98,592</u>	<u>89,670</u>
Operating income (expenses)			
General and administrative expenses	19	(11,127)	(8,834)
Other operating income (expenses), net	10	(8,045)	13
Gain from bargain purchase	23	-	2,603
Income before financial result and taxes		<u>79,420</u>	<u>83,452</u>
Financial income	20	65,546	64,227
Financial expenses	20	(96,867)	(120,742)
Financial result		<u>(31,321)</u>	<u>(56,515)</u>
Profit before taxes		<u>48,099</u>	<u>26,937</u>
Current income and social contribution taxes		(15,171)	(20,787)
Deferred income and social contribution taxes	8	(12,084)	25,047
Net income for the year		<u>20,844</u>	<u>31,197</u>
Net income per share			
Income per share - basic and diluted (in U.S. Dollars)	21	0.0466	0.0698

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

Consolidated statement of comprehensive income

Years ended December 31, 2025 and 2024

(In thousands of U.S. Dollars)

	2025	2024
Net profit for the year	20,844	31,197
Other comprehensive income		
Cumulative translation adjustment (CTA)	2,797	(7,684)
Total comprehensive income for the year	<u>23,641</u>	<u>23,513</u>

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

Consolidated statement of changes in shareholders' equity (deficit)

Years ended December 31, 2025 and 2024

(In thousands of U.S. Dollars)

	Share capital	Capital reserve	Legal reserve	Profit reserve	Accumulated income (losses)	Other equity	Cumulative translation adjustment (CTA)	Total shareholders' equity
Balance on January 1, 2024	83,575	(232,462)	1,406	20,030	-	-	(2,208)	(129,659)
Net income for the year	-	-	-	-	31,197	-	-	31,197
Appropriations:								
Legal reserve	-	-	1,467	-	(1,467)	-	-	-
Dividend Distributi	-	-	-	-	(6,971)	-	-	(6,971)
Transfer to profit reserve	-	-	-	20,917	(20,917)	-	-	-
Others	-	-	-	-	-	2,752	-	2,752
Cumulative translation adjustment (CTA)	-	-	-	-	(1,842)	-	(7,684)	(9,526)
Balance on December 31, 2024	83,575	(232,462)	2,873	40,947	-	2,752	(9,892)	(112,207)
Net income for the year	-	-	-	-	20,844	-	-	20,844
Appropriations:								
Legal reserve	-	-	1,128	-	(1,128)	-	-	-
Dividend Distribution	-	-	-	6,971*	(5,717)	-	-	1,254
Transfer to profit reserve	-	-	-	13,999	(13,999)	-	-	-
Cumulative translation adjustment (CTA)	-	-	-	(12)	3,152	-	2,797	5,937
Balance on December 31, 2025	83,575	(232,462)	4,001	65,057	-	2,752	(7,095)	(84,172)

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

* At the Annual General Meeting held in April 2025, the shareholders resolved to allocate the 2024 profit as follows: 5% to the legal reserve and the entire remaining balance was retained for profit reserves, pursuant to article 202, paragraph 3, item II, of the Brazilian Corporations Law ("Lei das S.A."). As a result of this resolution, the amount previously recorded as dividends payable in 2024 was reversed in the 2025 fiscal year.

Consolidated Statement of cash flows

Years ended as of December 31, 2025 and 2024

(In thousands of U.S. Dollars)

	Note	2025	2024
Cash flows from operating activities			
Profit before taxes		48,099	26,937
Non-cash items affecting results:			
Depreciation and amortization		21,735	21,658
Interest on loans	20	82,561	87,489
Interest on lease		886	214
Expected credit losses/reversal		(16)	(75)
Result from variable income operations		(37,518)	(58,783)
Assets write-off	10	8,097	22
Amortization of transaction cost		5,088	5,475
Income from escrow accounts		(1,086)	(1,290)
Gain from bargain purchase		-	(2,603)
Unrealized exchange variation		(13,518)	19,969
		114,328	99,013
(Increase) decrease in assets and increase (decrease) in liabilities:			
Recoverable taxes		(3,408)	(1,806)
Accounts receivable		(14,460)	1,929
Accounts receivable from related parties		(320)	12
Prepaid expenses		(660)	(53)
Other accounts receivable		(682)	(13)
Trade payables		5,998	2,150
Accounts payable to related parties		2,076	(502)
Taxes and contributions payable		350	566
Salaries and social charges payable		924	(930)
Other current liabilities		201	36
Cash generated from operations		104,347	100,402
Income and social contribution taxes paid		(18,782)	(14,753)
Net Cash generated by operating activities		85,565	85,649
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(18,220)	(9,271)
Acquisition of intangible assets		(57)	(61)
Interest received Credit Linked Notes		42,018	43,905
Principal received Credit Linked Notes		36,359	22,096
Investment in marketable securities, net		47,759	(9,636)
Net cash used in financing activities		107,859	47,033
Cash flows from financing activities			
Payment of Lease	12	(888)	(174)
Payment of principal on NCE/debentures loans	13	(36,359)	(22,096)
Payment of principal on bond loans	13	(36,359)	(22,096)
Payment of interest on NCE/debentures loans	13	(43,098)	(45,034)
Payment of interest on bond loans	13	(42,018)	(43,905)
Payment of installment for subsidiary acquisition		(3,044)	(2,942)
Net cash used in financing activities		(161,766)	(136,247)
		31,658	(3,565)
Increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of year	4	32,859	44,776
Cash and cash equivalents at the end of year	4	68,549	32,859
Effect of exchange rate variation on cash and cash equivalents		(4,032)	8,352
Increase (decrease) in cash and cash equivalents		31,658	(3,565)

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

(In thousands of U.S. Dollars)

1 Operating context

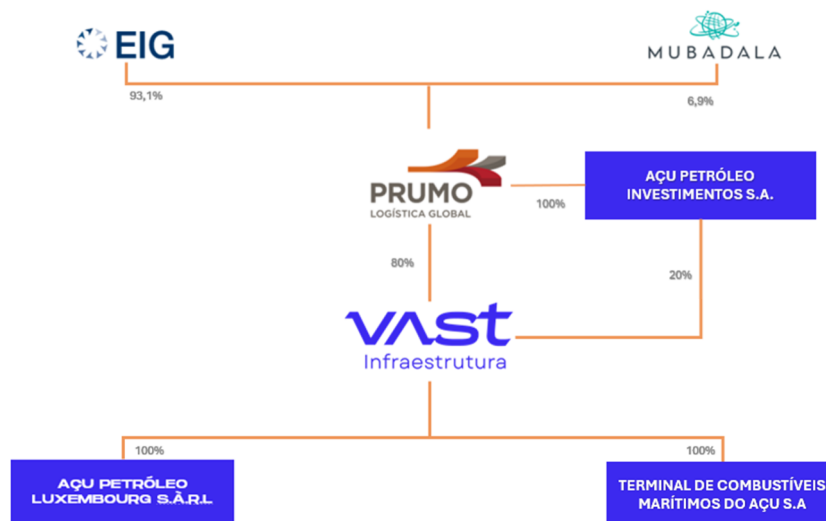
Vast Infraestrutura S.A. (“Vast” or the “Company”) is domiciled in Brazil, with headquarters at Rua Lauro Muller - 116, Rio Sul Center building, Botafogo, Rio de Janeiro, RJ. The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Company”). The Company is engaged in providing infrastructure and logistical solutions for the handling of liquids in Brazil.

The Company is controlled by Prumo Logística S.A., which directly holds 80% and indirectly holds the remaining 20% of Vast’s shares, effectively owning 100% of the Company. Prumo Logística S.A. is headquartered at Russel Street, 804 – 5º floor, Flamengo, Rio de Janeiro, RJ.

The Company has two terminals: one located in Terminal 1 (“T1” or “T-Oil”) is dedicated to double banking transshipment of crude oil and has three berths available along a 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 third berth (South berth), has a capacity to operate Suezmax vessels. The second terminal which was purchased in October 2024 (through the acquisition of Terminal de Combustíveis Marítimos do Açu S.A. (“TECMA”) is located in Terminal 2 of Port of Açu and consists of two piers where the Company currently offers Marine Gas Oil (“MGO”) transshipment services.

a. Shareholding structure

The Company’s shareholding structure on December 31, 2025, is as follows:



DOCUMENTO RESTRITO

In December 2025, the Company consolidates two subsidiaries in its financial statements, as follows:

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

Direct subsidiaries	Country	% Equity Interest		Equity	
		2025	2024	2025	2024
Açu Petróleo Luxembourg	Luxembourg	100.00%	100.00%	19,049	23,579
Vast Terminais e Dutos S.A. (*)	Brazil	-	100.00%	-	30,761
Terminal de Combustíveis Marítimos do Açu S.A. (TECMA) (**)	Brazil	100.00%	100.00%	52,453	17,313

(*) In May 2025, Vast approved the merger of its subsidiary Vast Terminais e Dutos S.A. ("Vast Dutos") into TECMA, which will succeed Vast Dutos in its rights and obligations. This merger is part of a corporate restructuring of the economic group, with the objective of operational efficiency.

(**) In October 2025, Terminal de Combustíveis Marítimos do Açu Ltda, previously organized as a limited liability company, was transformed into a corporation, adopting the corporate name Terminal de Combustíveis Marítimos do Açu S.A., in accordance with applicable corporate legislation. Such transformation did not result in a discontinuation of operations, nor did it affect the economic substance of the activities carried out by the Company.

The tables below present a summary of the financial information of the subsidiaries:

Summarized balance sheet – Direct subsidiaries

	Açu Petróleo Luxembourg		Terminal de Combustíveis Marítimos do Açu S.A.		Vast Terminais e Dutos S.A.	
	2025	2024	2025	2024	2025	2024
Assets	550.085	587.548	62.512	24.983	-	31.750
Liabilities	531.036	563.969	10.059	7.669	-	1.577
Shareholders' equity	19.049	23.579	52.453	17.314	-	30.173

Summarized statement of income – Direct subsidiaries

	Açu Petróleo Luxembourg		Terminal de Combustíveis Marítimos do Açu S.A.		Vast Terminais e Dutos S.A.	
	2025	2024	2025	2024	2025	2024
Net revenue of services	-	-	1.744	356	-	-
Financial result	(4.893)	(4.625)	(1.638)	(186)	-	3.310
Net income (loss) for the year	(5.113)	(4.787)	241	(313)	-	2.191

b. Highlights of 2025

Semi-Annual Debt Payment of Bonds

In January, 2025, the Company made the sixth semiannual payment of debt securities in the amount of US\$ 21,258 and the fifth amortization of the principal amount in the amount of US\$ 13,290, in line with the payment schedule of the target curve, totaling US\$ 34,548.

In July 2025, the Company made the seventh semiannual payment of debt securities in the amount of US\$ 20,760 and the sixth amortization of the principal amount in the amount of US\$ 23,069, in line with the payment schedule of the target curve, totaling US\$ 43,829.

(In thousands of U.S. Dollars)

Acquisition of a Majority Stake in the Company by a New Investor

On February 28, 2025, China Merchants Port Holdings Company Limited entered into a Share Purchase Agreement (“SPA”) with Prumo Logística S.A. and Açu Petróleo Investimentos S.A., with Vast as a party thereto. In November 2025, an amendment to this SPA was executed, revising certain terms and conditions. The transaction remains subject to the fulfillment of the conditions precedent.

Under the agreement, the buyer committed to acquiring 70% of Vast’s share capital, subjected to certain precedent conditions, including regulatory approvals, third-party consents, corporate restructuring, and no material adverse changes. Upon closing, Prumo will retain the remaining 30%. The agreement may be terminated if the conditions are not met by a specified deadline.

Development of the Açu Liquids Terminal (“TLA”) Project

The Company achieved an important step in the construction of TLA in June 2025, signing a turn key contract with an EPC contractor and in July 2025 TECMA made an advance payment of R\$ 31,500 (equivalent to US\$ 5,752) to support the beginning of the construction of TLA. The construction began in the third quarter of 2025 and is expected to be concluded by the end of 2026.

New clients, contracts and extensions

On January 27, 2025, the Company signed the second long-term Take-or-Pay Agreement with CNOOC. The agreement has a three-year term, from January 2025 to December 2027.

On February 5, 2025, the Company signed a new contract with Shell. The contract began on the date of signature, valid until December 2026.

On February 20, 2025, the Company signed a new contract with Petrochina. The contract has a term of three years, starting in January 2025 and ending in December 2027.

On June 12, 2025, the Company signed a new contract with BW Energy. The contract began on the date of signature, valid until December 2026.

On July 24, 2025, the Company signed a new Take or Pay and Spot contract with TotalEnergies. The contracts have a two-year term, from July 2025 to July 2027.

On July 30, 2025, the Company signed a new Spot Contract with Petrochina. The contract is valid until December 2025.

On August 06, 2025, the Company signed a new Spot Contract with CNOOC. The contract is valid until December 2025.

c. *Going concern basis*

The consolidated financial statements have been prepared based on the principle of going concern, which assumes that the Company will be able to settle its liabilities, including the mandatory payment terms of loans, financing and debentures, as disclosed in note 13.

The Company has a negative shareholders' equity of US\$ 84,172 as of December 31, 2025 (US\$ 112,207 as of December 31, 2024). However, on that date, current assets exceeded

(In thousands of U.S. Dollars)

current liabilities by US\$ 13,841 (US\$ 22,633 on December 31, 2024), demonstrating the Company's financial capacity to honor its liabilities. In addition, the Company generated cash flows from its operations of US\$ 85,565, in year ended December 31, 2025 (US\$ 85,649 in the year ended December 31, 2024).

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

Based on these factors, management has a reasonable expectation that the Company has and will have adequate resources to continue operating for the foreseeable future, in addition to honoring the payment flows of the debt structure, which matures in 2035.

d. *Monitoring of Macroeconomic, Climate and Regulatory Events*

The Company's Management monitors external factors that may affect its operations, financial position and performance, and cash flows, including changes in the macroeconomic environment, international geopolitical conflicts, developments related to climate matters, and relevant changes in the Brazilian regulatory and tax environment.

These matters are considered, when applicable, in the Company's risk management processes, operational planning, and the assessment of significant accounting estimates, in accordance with accounting standards applicable to large private companies and other entities not regulated by the Brazilian Securities and Exchange Commission (CVM). The main items currently monitored by management are presented below.

Geopolitical conflicts and macroeconomic environment

Management monitors developments in international geopolitical conflicts and their potential effects on the economy, including impacts on supply chains, energy and input prices, foreign exchange rates, logistics costs, inflation, and financing conditions.

As of the date of issuance of these financial statements, no material direct or indirect impacts on the Company's financial position, operating performance, or cash flows have been identified. Management will continue to monitor the evolution of these events and will timely assess any potential future effects, if applicable.

Climate matters

The Company's Management monitors the evolution of accounting, regulatory, and market standards related to climate change, including guidance issued by the International Accounting Standards Board (IASB), the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), as well as disclosure initiatives such as the recommendations of the standards of the International Sustainability Standards Board (ISSB).

Climate governance is integrated into the Company's corporate governance structure, with oversight by the Board of Directors and periodic monitoring by executive management.

(In thousands of U.S. Dollars)

Climate-related risks and opportunities are assessed as part of the corporate risk management process.

To date, the Company has not completed a comprehensive assessment to determine whether climate-related risks and opportunities could give rise to material effects on the recognition, measurement, or disclosure in the financial statements for the year ended December 31, 2025.

Management notes that its processes for identification, quantitative assessment, scenario analysis, and ongoing monitoring of such risks are still under development and enhancement. Accordingly, as methodologies, assumptions and available data evolve, potential impacts may be identified and recognized in future periods. Estimates and judgments remain subject to uncertainties inherent to the evolution of climatic, regulatory, technological, and market factors.

Tax reform in Brazil

The consumption tax reform (“Tax Reform”) establishes the replacement of four taxes currently levied on consumption, PIS, COFINS, ICMS, and ISS, with two new taxes: the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS). It also introduces a Selective Tax (IS), applicable to products deemed harmful to health and/or the environment and provides for a reduction in the scope of the Industrialized Products Tax (IPI).

The new taxes and rates will become effective gradually starting January 1, 2027, with full replacement of the current taxes expected by 2033.

Management has been monitoring legislative and regulatory developments related to the Tax Reform, including potential impacts on:

- the effective tax burden on revenues, costs, and operating margins;
- pricing of products and services;
- supply chains;
- existing tax credits, special tax regimes, and tax incentives; and
- systems, processes, and internal controls required to comply with new ancillary obligations.

The Company is still in the process of assessing the potential effects of the Tax Reform and has not completed an evaluation that would allow it to reliably determine any material impacts on its financial statements.

2 Basis for preparation and presentation

a. Statement of compliance

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

(In thousands of U.S. Dollars)

The Company's board of directors approved the consolidated financial statements for the year ended December 31, 2025, on **March 02**, 2026. Accordingly, these consolidated financial statements consider subsequent events that could have an effect on them up to that date. All the relevant information pertaining to the consolidated financial statements, and nothing more, is being disclosed and corresponds to that used by management in its Administration.

b. Basis of measurement

The consolidated 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, the accounting standard dealing with the effects of changes in exchange rates and the conversion of financial statements.

For presentation purposes, these consolidated 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 transaction.

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 year ended	
	2025	2024	2025	2024
Brazilian real ("R\$")	5.5024	6.1923	5.5824	5.3920
Euro ("EUR" or "€")	1.1757	1.0394	1.1312	1.0824

d. Use of judgements and estimates

In preparing these consolidated financial statements, the Company uses estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Company reviews its assumptions and judgments at least annually. The impacts of these reviews are recognized prospectively.

Information on uncertainties related to assumptions and estimates as of December 31, 2025, that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities in the future are included in the following notes:

(In thousands of U.S. Dollars)

- **Note 8** – Deferred Taxes
- **Note 10** – Property, plant and equipment
- **Note 12** – Right-of-use assets and Lease Liabilities

The information about the judgments made in the application of accounting policies that have significant effects on the amounts recognized in the consolidated financial statements, refer mainly to judgments made for the definition of the U.S. dollar as functional currency, accordingly with IAS 21 - Effects of changes in exchange rates and conversion of financial statements. When indicators for the determination of functional currency are not such an obvious process, Management should use judgment to determine the functional currency that represents with greater reliability the economic effects of transactions, events and underlying conditions. For this judgment, the Company considers the following characteristics:

The currency that most influences the sale prices of services of the Company is the U.S. dollar. The Company understands that a substantial part of the transactions of its operation is based on the prices defined in U.S. dollars, even if they are contracts with domestic customers and suppliers (with the exception of the contract with Petrobras), all other Company contracts are referenced in U.S. dollars, such as the "Take-or-Pay" contracts with the customers mentioned in note 22.

The currency that most influences direct costs for providing services is the U.S. dollar, considering that the Company has costs directly connected to the operation denominated in dollars, such as the port tariff and costs with the port operator.

The Export Credit Note and financing via foreign exchange debentures are denominated in US dollars and represent all loans obtained, which are funds used to finance the Company's operations.

Based on the above definitions and characteristics presented, the Company considers that the definition of the U.S. dollar as a functional currency is appropriate.

3 Summary of material accounting policies

Material accounting policies used in the preparation of these consolidated financial statements are disclosed in the respective notes. The accounting policies have been consistently applied to all years presented:

a. Basis of consolidation

Business Combinations

Business Combinations are recorded using the acquisition method when the set of acquired activities and assets meets the definition of a business, and control is transferred to another entity or group. In determining whether a set of activities and assets constitutes a business, it is assessed whether the acquired set includes at least one input and a substantive process that together contribute significantly to the ability to generate output.

The consideration transferred is generally measured at fair value, as are the identifiable net

(In thousands of U.S. Dollars)

assets acquired. Any goodwill arising from the transaction is tested annually for impairment. Gains on a bargain purchase are immediately recognized in profit or loss. Transaction costs are recorded in profit or loss as incurred, except for costs related to the issuance of debt or equity instruments.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, which are generally recognized in profit or loss. Similarly, any contingent consideration to be paid is measured at its fair value on the acquisition date. If the contingent consideration is classified as an equity instrument, it is not remeasured, and its settlement is recorded within equity. Other contingent considerations are remeasured at fair value on each reporting date, with subsequent changes in fair value recognized in profit or loss.

Additionally, assets and liabilities acquired in a business combination are measured at fair value on the acquisition date, as required by IFRS 3 – Business Combinations. This means that identifiable assets, including acquired intangible assets, and assumed liabilities are adjusted to their fair value, regardless of the amounts previously recorded by the acquired entity.

- Financial assets and financial liabilities acquired are classified and measured in accordance with IFRS 9 – Financial Instruments, which may result in measurement at fair value through profit or loss or other comprehensive income.
- Property, plant and equipment and acquired intangible assets are recognized at fair value, which may impact future depreciation and amortization.
- Provisions, including contingent liabilities, are only recognized if they meet the recognition criteria under IFRS 3 and are initially measured at fair value.

The initial recognition at fair value may impact future gains and losses when assets and liabilities are subsequently measured at amortized cost or according to their applicable accounting policy.

In certain situations, the acquisition of an entity may be structured through a capital contribution, in which the shareholders of the acquired entity transfer assets or equity interests to the acquirer without an immediate financial consideration.

Subsidiaries

Subsidiaries are the entities controlled by the Company. A Company 'controls' an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases. The control of Açu Petróleo Luxembourg by Vast began in December of the year 2021. In October 2024, Vast acquired 100% of TECMA from Efen.

Transactions eliminated on consolidation

Intra-group balances and transactions are entirely eliminated, except for unrealized foreign currency transaction gains or losses arising from intra-group transactions. Intra-group

(In thousands of U.S. Dollars)

revenues and expenses that are unrealized (except for gains or losses from foreign currency transactions) are also eliminated.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company and its subsidiaries companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

b. Financial instruments

Recognition and initial measurement

Accounts receivable from customers are initially recognized on the date they were originated. All other financial assets and liabilities are initially recognized when the Company becomes part of the provisions of the contractual instrument.

A financial asset (unless it is an accounts receivable from customers without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at FVTPL, the transaction costs that are directly attributable to the acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

Subsequent classification and measurement

Financial assets

Upon initial recognition, a financial asset is classified as measured: (i) at amortized cost, (ii) at fair value through other comprehensive income (FVTOCI) or (iii) at fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to initial recognition, unless the Company changes the business model for the management of financial assets and, in this case, all affected financial assets are reclassified on the first day of the presentation period after the change of the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL: (i) it is maintained within a business model whose objective is to maintain financial assets to receive contractual cash flows; and (ii) its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the principal amount outstanding.

The Company does not have instruments that qualify as measured at fair value through other comprehensive income (FVTOCI).

(In thousands of U.S. Dollars)

All other financial assets, not classified as measured at amortized cost, as described above, are classified as measured at fair value through profit or loss. Upon initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI to be measured at FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such on initial recognition. Financial liabilities measured at FVTPL are measured at fair value and the net result, including interest, is recognized in the profit and 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 the statement of income. Any gain or loss on derecognition is also recognized in the statement of income.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire, or when the Company transfers the contractual rights to the cash flows on a financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor maintains substantially all the risks and benefits of the ownership of the financial asset and also does not retain control over the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligation is withdrawn, canceled or expires. The Company derecognizes a financial liability when the terms are modified and the cash flows of the modified financial liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. In the derecognition of a financial liability, the difference between the extinguished carrying amount and the consideration paid (including transferred assets that do not pass through the assumed cash or liability) is recognized in the statement of income.

Compensation

Financial assets or liabilities are offset, and the net amount is presented on 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.

Impairment

Cash and cash equivalents

Cash and cash equivalents are held with banks and financial institutions that are rated between AAA and AA +, based on the main rating agencies, S&P, Moodys and Fitch.

(In thousands of U.S. Dollars)

The Company also has fixed income investment funds. These financial assets have immediate liquidity and are presented in current assets.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

Marketable securities

Securities classified as fair value through profit or loss refers to investments in foreign exchange funds, made to protect the cash held in reais from exchange fluctuations in the US dollar, as the Group uses the US dollar as its functional currency and funds in reais held in an exchange fund in Brazil serving as guarantees required for the new debt.

Securities classified as amortized cost refer to the linked credit note ("CLN") held in the subsidiary for the internalization of funds in the Company through the Export Credit Note ("NCE") acquired by Banco Itaú and an exchange debenture subscribed by Banco Santander.

Escrow accounts

These funds serve as collateral required by the agreement in the internalization of funds resulting from the issuance of bonds through the Export Credit Note ("NCE") acquired by Banco Itaú and a currency-linked debenture subscribed by Banco Santander. The Company holds funds denominated in dollars overseas with Citibank and funds in Brazilian reais in a currency fund in Brazil. Based on the contractual restrictions on the use of these funds, these deposits are not classified as cash equivalents and based on their expected realization, are presented in non-current assets.

Accounts receivable

Loss rates used reflect real credit losses in recent years. These rates were multiplied by factors of scale to reflect differences between economic conditions during the period in which historical data was collected, such as current conditions and the Company's view of economic conditions and the expected life of receivables.

c. Financial result

The financial result of the Company includes:

- Interest income;
- Interest expense;
- The net gain or loss on financial assets at FVTPL;
- The foreign currency gain or loss on financial assets and financial liabilities.

When calculating interest revenue and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset does not have credit impairment) or to the amortized cost of the liability. However, for financial assets that have incurred credit impairment after initial recognition, interest revenue is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer impaired, the calculation of interest revenue will be reverted to the gross basis.

(In thousands of U.S. Dollars)

d. Property, plant and equipment

Items of fixed asset are measured at historical cost or fair value at the acquisition date deducted from accumulated depreciation and accumulated impairment losses. Assets acquired through business combinations are initially recognized at fair value on the acquisition date.

Cost includes expenses that are directly attributable to the acquisition of the asset. The cost of assets built by the Company itself includes: the cost of materials and direct labor; any other costs to place the asset on the premises under conditions necessary for the Company to be able to operate in the manner intended by Management and borrowing costs on qualifying assets.

Gains and losses on disposal of an item of fixed asset (determined by the difference between the proceeds from the sale and the book value of fixed asset), are recognized in other operating income / expenses in the statement of income.

Subsequent expenses are capitalized to the extent that it is probable that future benefits associated with the expenses will be earned by the Company. Recurring maintenance costs and repairs are recognized in the statement of income when incurred.

Depreciation is calculated to amortize the cost of fixed asset items, net of their estimated residual values, using the straight-line method based on the estimated useful life of the items. Depreciation is recognized in the statement of income. The depreciation rates are included in note 10.

The Company classifies as works in progress all civil works from the construction and installation phase to the start of operation, when they are reclassified to the corresponding accounts of assets in operation. Land is not depreciated.

e. Intangible assets

Intangible assets mainly comprise rights of access, as mentioned in Note 11, which have defined useful lives and are measured at cost, less accumulated amortization and impairment losses, if any.

The amortizable amount of an intangible asset with a defined useful life is systematically appropriated over its estimated useful life. Amortization starts as soon as the asset is available for use, that is, when it is in the location and under the conditions necessary for it to function as intended by management. The amortization rates are included in note 11.

The right of access relates to the Port Access Agreement among Porto do Açu and Ferroport, which an additive was issued in April 2013. On September 17, 2015, the contract was amended passing the right of access from Porto do Açu to Vast Infraestrutura. The main object of the contract is the concession by Ferroport of the right of access to the port facilities from T1 Terminal ("T1") to the Company, its representatives and clients.

f. Impairment of non-financial assets

On each reporting date, the Company reviews the carrying amount of its non-financial assets to determine whether there is an indication of impairment. If any indication is

(In thousands of U.S. Dollars)

evident, the asset's recoverable amount is estimated.

For impairment tests, assets are grouped into cash generating units (CGUs), that is, the smallest possible group of assets that generates cash inflows for their use, which are largely independent of cash inflows from other assets or CGUs. The Company currently operates two port terminals with independent operations and autonomous cash generation capacity. Accordingly, each terminal is considered a separate cash-generating unit (CGU) for the purposes of impairment assessment.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs to sell. The value in use is based on estimated future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the asset.

An impairment loss is recognized if the asset's carrying amount exceeds its recoverable amount.

Impairment losses are recognized in the statement of income. Impairment losses are reversed only to the extent that the new book value of the asset does not exceed the book value that would have been determined, net of depreciation or amortization, had the impairment not been recognized.

g. Income tax and social contribution

In Brazil, the income tax for the current year is calculated based on a 15% rate, plus an additional 10% on annual taxable income exceeding R\$ 240 thousand; and 9% of the taxable income for social contribution and considers the compensation of tax losses and negative basis of social contribution, limited to 30% of the real profit.

In Luxembourg, the income tax ("CIT") rate is 17%, and municipal business tax ("MBT") rate is 6.75% in the municipality of Luxembourg. In addition, there is a contribution to the unemployment fund of 7% of the CIT rate. The overall combined corporation tax burden is therefore currently 24.94%.

Açu Petróleo Luxembourg subject to an annual net wealth tax ("NWT") at a rate of 0.5% for the bracket of net wealth up to EUR 500 million and at a rate of 0.05% for the bracket of net wealth exceeding EUR 500 million. Açu Petróleo Luxembourg also subject to a minimum NWT, the amount of which depends on the composition and amount of the balance sheet of Açu Petróleo Luxembourg.

The expense with income tax and social contribution comprises current and deferred income and social contribution taxes. Current tax and deferred tax are recognized in the statement of income unless they are related to items directly recognized in equity or other comprehensive income.

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

(In thousands of U.S. Dollars)

The carrying amounts of the consolidated financial statements are determined in the functional currency (US dollar), while the income tax base on assets and liabilities is determined in local currency (Brazilian real or Euro). Therefore, fluctuations in the exchange rate may significantly affect the amount of deferred income tax and social contribution recognized in each period, mainly due to the impact on non-monetary assets and foreign exchange variation.

Current income tax and social contribution expense

Current tax expense is the tax payable, or receivable estimated on taxable profit or loss for the year and any adjustment to taxes payable in relation to previous years, if applicable. The amount of current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability by the best estimate of the expected amount of taxes to be paid or received that reflects the uncertainties related to their calculation, if any. It is measured based on the expected total annual profit, that is, the estimated average effective annual rate is applied to earnings before taxes in the period.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax and social contribution expense

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amounts of assets and liabilities for the purposes of consolidated financial statements and those used for tax purposes. Changes in deferred tax assets and liabilities in the year are recognized as deferred income tax and social contribution expenses.

A deferred tax asset is recognized in relation to unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they will be used.

Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities are measured based on the rates that are expected to be applied to temporary differences when they are reversed, based on the estimated average effective annual rate applied to earnings before taxes in the period, and reflects the uncertainty related to the tax on profit, if any. It is measured based on the expected total annual profit, that is, the estimated average effective annual rate is applied to earnings before taxes in the period. Management considers exchange rate fluctuations to be a single event in each period.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or liquidate its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(In thousands of U.S. Dollars)

h. Foreign currency

Foreign currency is any currency other than the Company's functional currency and transactions in foreign currency are initially recognized at transaction rate or the average monthly rate. See Foreign currency transactions in Note 3.a and 2.c.

i. Provisions

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

The assessment of likelihood of loss includes assessing the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system, as well as the evaluation of outside lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable limitation periods, findings of tax inspections or additional exposures identified on the basis of new matters or court decisions.

Settlement of transactions involving these estimates may result in amounts that are significantly different from those recorded in the consolidated financial statements due to the inaccuracies inherent in the determination process. Company's Management reviews its estimates and assumptions at each reporting date.

j. Revenue from oil transshipment and TECMA Port Services

Revenue is measured based on the consideration specified in the contract with the customer. The Company recognizes revenue when it transfers control of the service to the customer.

Vast evaluated its contracts with customers and verified the performance obligations and the transaction price for each performance obligation. The term "performance obligation", with regard to the accounting standard, refers to the Company's obligation to perform its obligation to pass on control of the good or service to the customer.

The company's oil transshipment 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 receipt of a minimum number of double banking transactions, regardless of their physical performance, if the customer does not exercise the right to perform them within the established term.

For these cases, the Company recognizes revenue from breakage when the likelihood of the customer exercising its rights becomes remote and regarding the physical *double banking transshipment* operations, performance obligations are considered fulfilled at the time of disconnection of hoses, at the end of each operation, as per contractual provision. In this way, after the conditions of this performance obligation are satisfied, the revenues are recognized according to the price identified for each contract, that is, as each operation is carried out.

In compliance with IFRS 15, the Company discloses, separately, the amounts referring to impairment losses (recognized in accordance with IFRS 9) on any receivables or contract

(In thousands of U.S. Dollars)

assets arising from the entity's contracts with customers; for which the entity must disclose separately from impairment losses under other contracts.

Additionally, in 2024, TECMA started terminal operations and storage services, specifically related to the handling of marine fuels, such as Marine Gas Oil (MGO). This includes infrastructure management to support the efficiency of fuel logistics and distribution operations.

For terminal operations, revenue is recognized as the performance obligations are satisfied for handling services upon the completion of each transfer operation, in accordance with contractual terms.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributed to the Company's shareholders by the weighted average number of shares available during the year, excluding treasury shares, if any. Diluted earnings per share are the same as basic for all periods presented, due to the absence of transactions with potential dilutive effects.

l. Leases (IFRS 16)

The Company recognizes lease contracts in accordance with IFRS 16 which sets out principles for the recognition, measurement, presentation, and disclosure of leases. A contract is classified as a lease when it transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

At initial recognition, the Company records a right-of-use asset and a lease liability, measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, if readily determinable, or the Company's incremental borrowing rate. The right-of-use asset includes direct initial costs and adjustments related to prepaid or accrued lease payments.

After initial recognition, the right-of-use asset is depreciated over the lease term or the useful life of the asset, whichever is shorter, and is subject to impairment tests when applicable. The lease liability is updated to reflect interest charges, principal repayments, and any remeasurements resulting from contract modifications.

The Company applies recognition exemptions for short-term leases (with terms of less than 12 months) and low-value leases, recognizing the related payments directly in profit or loss over the lease term.

Significant judgment is required to determine the lease term, considering renewal and termination options when it is reasonably certain that they will be exercised. Additionally, determining the incremental borrowing rate involves estimates based on current economic conditions and the Company's risk profile.

m. New or changed pronouncements that are in force on December 31, 2025

The Company evaluated the new pronouncements or changes made to existing pronouncements, and when applicable, implemented them as required by International Financial Reporting Standards ("IFRS").

(In thousands of U.S. Dollars)

The new accounting standards or those changed that began to be effective for annual periods started on or after January 1, 2025 are evidenced below and did not result in material changes to the accounting policy currently used by the Company:

New or changed pronouncements	Nature of change	In force for annual periods started on or after
OCPC 10 – Carbon Credits, Emission Allowances and CBIOs	Accounting guidance on the recognition, measurement and disclosure of carbon credits and related instruments.	January 1, 2025
CPC 02 (R2) / IAS 21 e CPC 37 (R1) / IFRS 1	Amendments related to the definition of functional currency and aspects of translation of financial statements.	January 1, 2025
CPC 18 (R3) / IAS 28	Update of the equity method of accounting, aligned with IFRS amendments.	January 1, 2025
ICPC 09 (R3) / IAS 27	Revision of the interpretation regarding individual, separate and consolidated financial statements and the application of the equity method.	Approved in 2024, Applicable in January 1 2025
Amendments to IAS 21 – “Lack of Exchangeability” (CPC 02 convergence)	Accounting treatment for situations in which currency exchangeability is not available.	January 1, 2025 (IFRS applicable)

n. Statements that are new or amended but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key requirements:

- Entities are required to classify all revenues and expenses into five categories in the income statement: operating, investing, financing, discontinued operations, and income tax. Entities are also required to present a subtotal for operating profit, as newly defined. Net profit will remain unchanged.
- Management Performance Measures (MPMs) are disclosed in a single note to the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

(In thousands of U.S. Dollars)

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

Other Accounting Standards

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

- IFRS 19 Subsidiaries without Public Accountability
- Amendments to IFRS 9 and IFRS 7

4 Cash and cash equivalents

	2025	2024
Cash and bank	47,011	2,069
Short-term investments	21,538	30,790
	<u>68,549</u>	<u>32,859</u>

The amount of cash and cash equivalents includes balances held in bank accounts and short-term investments in a fixed income investment fund, which have daily liquidity, quotas are readily convertible to known amounts of cash and subject to a minimum risk of change in value. The short-term investment portfolio currently consists of fixed-income securities issued by Citibank.

5 Marketable securities

	2025	2024
Credit linked promissory notes (a)	549,540	587,198
Foreign exchange fund (b)	274	46,634
	<u>549,814</u>	<u>633,832</u>
Current	68,638	102,834
Non-Current	481,176	530,998

- (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 15. In addition, we do not expect to incur any losses on this investment once the related commitments are paid.

This credit linked promissory notes 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.

(In thousands of U.S. Dollars)

6 Escrow accounts

The escrow accounts of Vast refer 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 December 31, 2025 and December 31, 2024 are as below:

	2025	2024
Escrow offshore accounts	27,626	26,540
Escrow onshore accounts	14,898	14,092
	<u>42,524</u>	<u>40,632</u>

7 Accounts receivable

	2025	2024
Accounts receivable – current	33,257	18,494
(-) Expected credit losses	(2)	(18)
	<u>33,255</u>	<u>18,476</u>

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

The increase in the variation of accounts receivable is mainly due to the higher volume of transactions recorded in December 2025, with 26 operations invoiced compared to 13 operations in the same period of 2024.

The following table provides information on the exposure to credit risk and the estimated loss for receivables, broken down into levels, according to the maturity date of these receivables, as of December 31, 2025 and December 31, 2024:

Risk analysis	Rating ⁽ⁱ⁾	2025			2024		
		Gross Balance	Loss rate (ii)	Loss Provision	Gross Balance	Loss rate (i)	Loss Provision
Level 1	Not due	30,948	0,0%	-	18,494	0.1%	(18)
Level 2	Expired up to 30 days*	2,309	0,1%	(2)	-	-	-

(i) Company's internal rating and loss rate policy

(ii) After re-evaluating its internal risk rating and loss rate policy, the Company began to recognize losses only for overdue items.

* These amounts were fully received in the subsequent period, up to the date of issuance of these financial statements; therefore, there is no expectation of loss associated with these balances.

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

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

	2025	2024
Opening balance	(18)	(22)
Provision reversed during the year, net	16	4
	<u>(2)</u>	<u>(18)</u>

8 Taxes

a. Recoverable taxes

	2025	2024
Income tax and social contribution ("IRPJ and CSLL")	6	-
Total of income tax and social contribution recoverable	<u>6</u>	<u>-</u>
Withholding income tax ("IRRF")	2,657	971
Social contribution withheld at source ("CSLL")	135	-
National Institute of Social Security ("INSS")	349	-
Tax on services ("ISS")	282	77
Others	782	78
Total of current recoverable taxes	<u>4,205</u>	<u>1,126</u>

b. Deferred income tax assets and liabilities

As of December 31, 2025, deferred taxes summarize a net liability of US\$ 21,410 (US\$ 12,669 as of December 31, 2024).

	2025	2024
Deferred taxes		
Tax losses	-	27
Negative basis of social contribution	-	10
Temporary difference		
Provision for profit sharing	488	320
Expected credit losses	-	6
Lease provision	139	31
Provisions	1,711	1,771
Loss on variable income	811	-
Exchange variation – cash taxation	6,926	27,362
Other temporary differences	574	406
Total of deferred tax assets	<u>10,649</u>	<u>29,933</u>
Temporary difference in depreciation rate	(3,186)	(2,455)
Effect of functional currency on non-monetary assets (a)	(28,062)	(39,352)
Gain from bargain purchase	(811)	(795)
Total of deferred tax liabilities	<u>(32,059)</u>	<u>(42,602)</u>
Total tax liabilities, net	<u>(21,410)</u>	<u>(12,669)</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. The functional currency of the Company is the US dollar, which is different from the currency of the locality where Vast is established, which is the Brazilian Real.

(In thousands of U.S. Dollars)

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:

	2025	2024
Profit before income tax and social contribution	48,099	26,937
Income tax and social contribution at nominal rate (34%)	(16,354)	(9,159)
Adjustments to derive the effective rate		
Permanent adjustments to the tax base	(1,310)	(3,578)
Conversion effect of non-monetary items	10,371	(14,962)
Difference between presentation and fiscal basis*	(20,989)	31,286
Others	1,027	673
Total income and social contribution for the year	(27,255)	4,260
Effective income tax rate	-57%	16%
Current income tax and social contribution	(15,171)	(20,787)
Deferred income tax and social contribution**	(12,084)	25,047
Total income and social contribution for the year	(27,255)	4,260

(*) The main difference between the tax and accounting bases arises from unrealized foreign exchange effects on loans and other outstanding assets and liabilities denominated in dollars.

(**) The variation in deferred tax expense compared to the periods is related to the fluctuation of the dollar: In the year ended December 31, 2025, the Real appreciated 11%, while in the same period of 2024, the real depreciated 28%. The main items generating a deferred tax expense impacted by exchange variation are: (i) the difference between the tax base of non-monetary items and these balances converted at the historical rate and (ii) taxation under the cash tax regime on the unrealized exchange rate variation on loans and other outstanding assets and liabilities denominated in dollars.

9 Related parties

The main balances on December 31, 2025 and December 31, 2024 related to transactions with related parties, as well as the transactions that influenced the result for the year, are due to transactions of the Company, as follows:

Amounts receivable

	2025	2024
Non-current		
Intercompany Loan with related parties:		
Prumo Logística S.A. (a)	57,076	50,717
	57,076	50,717

- (a) 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).

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

Amounts payable

	2025	2024
Accounts payable to related parties		
Ferroport Logística Comercial Exportadora S.A. (a)	-	1,680
Reserva Ambiental Fazenda Caruara	130	21
Porto do Açú Operações S.A.	17	93
NFX Combustíveis Marítimos Ltda (Efen) (b)	4,879	6,832
Prumo Logística S.A.	34	7
	<u>5,060</u>	<u>8,633</u>
Current	2,296	4,298
Non-Current	2,764	4,335

- (a) In December 2025, Ferroport is no longer considered a related party of Vast due to the sale of the stake that Prumo held in this Company. Therefore, as of December 31, 2025, the balances payable to Ferroport were classified in the trade payable account.
- (b) The value refers to the transaction with Efen (TECMA's acquisition). The remaining installments due dates are December 2026 and 2027.

Effect on statement of income

	Costs and expenses	
	2025	2024
Ferroport Logística Comercial Exportadora S.A. (a)	17,600	12,095
Prumo Logística S.A. (b)	198	285
Porto do Açú Operações S.A. (b)	188	160
NFX Combustíveis Marítimos Ltda (Efen)	56	41
	<u>18,042</u>	<u>12,581</u>

- (a) The amount refers to costs with port tariffs, reimbursement of property security expenses, SSO.
- (b) The amount refers to reimbursement of costs for shared services.
- (c) Refer to acquisition of marine fuel for the dredging vessel.

The Company's Corporate Governance Policy requires that the members of the Board of Directors monitor and manage potential conflicts of interests of executives, members of the Board in order to avoid inappropriate use of Company assets and, in particular, abuses in transactions between related parties. The amounts related to the remuneration of the key management personnel are presented below:

	2025	2024
Remuneration / Salaries (*)	1,619	1,593
Bonus	1,188	1,151
Benefits and charges	637	638
	<u>3,444</u>	<u>3,382</u>

- (*) Includes compensation for members of management, board of directors and committees.

(In thousands of U.S. Dollars)

Asset Allocation Agreement

The Asset Allocation Agreement originally dated July 15, 2011, between Anglo Brazil, Vast Infraestrutura and Ferroport called “Port Operator” and certain other parties, provides for the transfer of title and ownership from the Port Operator to Anglo Brazil of certain assets, including materials and equipment, and, while the asset is owned by Anglo Brazil, it gives the Port Operator the right to operate and maintain the assets. Additionally, the Asset Allocation Agreement governs the ownership of the Shared Facilities (the access trestle, iron ore pier, breakwater, access channel, turning basin and mooring area), which are owned jointly (condominio pro indiviso) by Vast Infraestrutura, Port Operator (Ferroport) and Anglo-American Brasil due to the funding arrangements established in the Framework Agreement.

The Company may operate, at the port facilities, cargoes that are foreseen in its authorization obtained before ANTAQ (National Waterway Transportation Agency), excluding iron ore. The priority of access and use of port facilities by Ferroport covers the receipt, storage, handling and loading of iron ore from a mine that is owned directly or indirectly by Anglo American and its affiliates. In consideration of the right of access and use of the port facilities, such as access channel and breakwater, Vast Infraestrutura shall pay Ferroport a monthly fee.

In December 2025, Prumo Logística, the Company’s controlling shareholder, completed the sale of its stake in Ferroport, which is no longer considered as a related party for the Company.

Parent company share-based payment

With the closure of the capital in 2018, Prumo replaced the share-based payment plan and, in the second quarter of 2019, offered to its executives stock appreciation rights, with cash settlement, duly approved by the Board of Directors. Under this cash-settled stock-based compensation plan (“Phantom Options”) for the retention of executives, the Company receives services as consideration for the granted rights. For Vast, the mentioned plan is applicable only to one executive.

The conditions for acquiring the stock appreciation rights include a 5-year period to reach 100% of the rights, and as of December 31, 2025, the average vesting was 67% (as of December 31, 2024, the vesting was 63%). No rights were exercised as of December 31, 2025.

The Company considered 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 as of December 31, 2025.

10 Property, plant and equipment

The breakdown of the Company’s property, plant and equipment as of December 31, 2025, and 2024 is as follows:

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

	Annual weighted depreciation rate %	Cost	Accumulated depreciation	Net 2025	Net 2024
Breakwater - T1	1.67	107,323	(16,675)	90,648	92,435
Pier - T1	1.67	63,059	(9,898)	53,161	54,210
Canal - T1	6.67	149,159	(82,591)	66,568	78,049
TECMA Terminal	2	17,200	(407)	16,793	14,584
Improvements	4	388	(208)	180	175
Facilities	10	1,478	(433)	1,045	1,127
Furniture and fixtures	10	335	(194)	141	176
Computer equipment	20	1,621	(1,293)	328	307
Machinery and equipment	10	59,913	(52,314)	7,599	12,982
Land		22,963	-	22,963	22,963
		423,439	(164,013)	259,426	277,008
Advances for formation of property, plant and equipment		6,015	-	6,015	9
Construction in progress and equipment under construction		17,961	-	17,961	12,459
		23,976	-	23,976	12,468
		447,415	(164,013)	283,402	289,476

	Annual weighted depreciation rate %	Cost	Accumulated depreciation	Net 2024	Net 2023
Breakwater - T1	1.67	107,323	(14,888)	92,435	90,606
Pier - T1	1.67	63,059	(8,849)	54,210	46,108
Canal - T1	6.67	149,157	(71,108)	78,049	97,719
TECMA Terminal	2	14,682	(98)	14,584	-
Improvements	4	383	(208)	175	40
Facilities	10	1,478	(351)	1,127	1,211
Furniture and fixtures	10	330	(154)	176	182
Computer equipment	20	1,479	(1,172)	307	290
Machinery and equipment	10	59,495	(46,513)	12,982	16,540
Land		22,963	-	22,963	22,963
		420,349	(143,341)	277,008	275,659
Advances for formation of property, plant and equipment		9	-	9	-
Construction in progress and equipment under construction		12,459	-	12,459	12,391
		12,468	-	12,468	12,391
		432,817	(143,341)	289,476	288,050

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

Changes in Cost

	Cost 2024	Additions	Write-off	Transfer	PPA Adjustments	Conversion Adjustment	Cost 2025
Breakwater - T1	107,323	-	-	-	-	-	107,323
Pier - T1	63,059	-	-	-	-	-	63,059
Canal T1	149,157	2	-	-	-	-	149,159
TECMA Terminal	14,682	-	-	-	-	2,518	17,200
Improvement	383	5	-	-	-	-	388
Facilities	1,478	-	-	-	-	-	1,478
Furniture and fixtures	330	3	-	-	-	2	335
Computer equipment	1,479	142	-	-	-	-	1,621
Machinery and equipment	59,495	463	(79)	-	-	34	59,913
Land	22,963	-	-	-	-	-	22,963
	420,349	615	(79)	-	-	2,554	423,439
Advances for formation of property, plant and equipment	9	6,015	(9)	-	-	-	6,015
Construction in progress and equipment under construction	12,459	11,601	(8,061)*	2,333***	-	(371)	17,961
	12,468	17,616**	(8,070)	2,333	-	(371)	23,976
	432,817	18,231	(8,149)	2,333	-	2,183	447,415
	Cost 2023	Additions	Write-off	Transfer	PPA Adjustments	Conversion Adjustment	Cost 2024
Breakwater - T1	104,864	-	-	2,459	-	-	107,323
Pier - T1	54,487	-	-	8,572	-	-	63,059
Canal T1	155,210	-	-	(6,053)	-	-	149,157
TECMA Terminal	-	17,962	-	-	(2,078)	(1,202)	14,682
Improvement	207	1	-	175	-	-	383
Facilities	1,484	-	(6)	-	-	-	1,478
Furniture and fixtures	305	39	(7)	-	(6)	(1)	330
Computer equipment	1,396	111	(28)	-	-	-	1,479
Machinery and equipment	57,402	1,625	(104)	605	(14)	(19)	59,495
Land	22,963	-	-	-	-	-	22,963
	398,318	19,738	(145)	5,758	(2,098)	(1,222)	420,349
Advances for formation of property, plant and equipment	-	9	-	-	-	-	9
Construction in progress and equipment under construction	12,391	8,186	-	(8,091)	-	(27)	12,459
	12,391	8,195	-	(8,091)	-	(27)	12,468
	410,709	27,933	(145)	(2,333)	(2,098)	(1,249)	432,817

Changes in accumulated depreciation

	Depreciation 2024	Additions	Write-off	Transfers	PPA Adjustments	Conversion Adjustment	Depreciation 2025
Breakwater - T1	(14,888)	(1,787)	-	-	-	-	(16,675)
Pier - T1	(8,849)	(1,049)	-	-	-	-	(9,898)
Canal - T1	(71,108)	(11,483)	-	-	-	-	(82,591)

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

TECMA Terminal	(98)	(381)	-	-	92	(20)	(407)
Improvements	(208)	-	-	-	-	-	(208)
Facilities	(351)	(82)	-	-	-	-	(433)
Furniture and fixtures	(154)	(40)	-	-	1	(1)	(194)
Computer equipment	(1,172)	(121)	-	-	-	-	(1,293)
Machinery and equipment	(46,513)	(5,845)	43	-	2	(1)	(52,314)
	(143,341)	(20,788)	43	-	95	(22)	(164,013)

	Depreciation 2023	Additions	Write-off	Transfers	PPA Adjustments	Conversion Adjustment	Depreciation 2024
Breakwater - T1	(14,258)	(1,787)	-	1,157	-	-	(14,888)
Pier - T1	(8,379)	(1,049)	-	579	-	-	(8,849)
Canal - T1	(57,491)	(11,881)	-	(1,736)	-	-	(71,108)
TECMA Terminal	-	(128)	-	-	14	16	(98)
Improvements	(167)	(41)	-	-	-	-	(208)
Facilities	(273)	(82)	4	-	-	-	(351)
Furniture and fixtures	(123)	(36)	5	-	-	-	(154)
Computer equipment	(1,106)	(94)	28	-	-	-	(1,172)
Machinery and equipment	(40,862)	(5,738)	86	-	-	1	(46,513)
	(122,659)	(20,836)	123	-	14	17	(143,341)

(*) Write-off related to SPOT project expenses. The project consisted of the construction of a tank farm to be connected via a new pipeline to the existing pipeline network in Brazil, in which we incurred expenses between 2019 and 2024 mainly related to engineering projects, personnel costs of employees dedicated to the project, licensing and environmental compliance processes, and specialized consultancies.

In 2025, management analyzed these expenses and concluded that it is unlikely that the previously designed project will be built. Based on the requirements of CPC 27 - property, plant and equipment, it is unlikely that future economic benefits associated with the already capitalized items will flow to Vast. The scope of a new project related to tank farming activity to be developed in the future is still being redefined by the Company. As a result, in December 2025, the expenses in the amount of approximately US\$ 8 million were written off.

(**) Of the total CAPEX additions in 2025, US\$ 14.4 million relates to the construction works of the Maritime Fuels Terminal (TECMA), which commenced in the current year.

(***) Reclassification between Property, plant and equipment and intangible assets for better presentation.

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, 2024, and in the year ended December 31, 2025, the Company evaluated and did not identify any indications of impairment of property, plant and equipment.

11 Intangible assets

The breakdown of the Company's intangible assets as of December 31, 2025 and 2024 are as follows:

Cost	Annual amortization rate (%)	Net Cost 2024	Additions	Transfers	Amortization	Net Cost 2025
Right of access	3.54	14,402	-	-	-	14,402
Software license	20	685	57	-	-	742

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

Environmental License		2,333	-	(2,333)	-	-
Systems implementation		190	-	-	-	190
Brands and patents		11	-	-	-	11
Business Combinations Intangibles	6.32	2,072	-	-	-	2,072
Others		6	-	-	-	6
		<u>19,699</u>	<u>57</u>	<u>(2,333)*</u>	<u>-</u>	<u>17,423</u>
Accumulated amortization						
Right of access		(4,845)	-	-	(528)	(5,373)
Software license		(276)	-	-	(22)	(298)
Business Combinations intangibles		(9)	-	-	(64)	(73)
		<u>(5,130)</u>	<u>-</u>	<u>-</u>	<u>(614)</u>	<u>(5,744)</u>
		<u>14,569</u>	<u>57</u>	<u>(2,333)</u>	<u>(614)</u>	<u>11,679</u>
	Annual	Cost				Cost
	amortization	2023	Additions	Transfers	Amortization	2024
	rate (%)					
Cost						
Right of access	3.54	14,402	-	-	-	14,402
Software license	20	814	61	-	-	875
Environmental License		-	-	2,333	-	2,333
Brands and patents		11	-	-	-	11
Business Combinations Intangibles		-	2,072	-	-	2,072
Others		6	-	-	-	6
		<u>15,233</u>	<u>2,133</u>	<u>2,333</u>	<u>-</u>	<u>19,699</u>
Accumulated amortization						
Right of access		(4,318)	-	-	(527)	(4,845)
Software license		(231)	-	-	(45)	(276)
Business Combinations Intangibles		-	-	-	(9)	(9)
		<u>(4,549)</u>	<u>-</u>	<u>-</u>	<u>(581)</u>	<u>(5,130)</u>
		<u>10,684</u>	<u>2,133</u>	<u>2,333</u>	<u>(581)</u>	<u>14,569</u>

(*) reclassification between Property, plant and equipment and intangible assets for better presentation.

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 Infraestruturas.

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, 2024, and in the year ended December 31, 2025, the Company evaluated and did not identify any indications of impairment of intangible assets. 2025, the Company evaluated and did not identify any indications of impairment of intangible assets.

(In thousands of U.S. Dollars)

12 Right of use / Lease Liability

Right-of-Use	Vast Infraestrutura S.A.	Terminal de Combustíveis Marítimos S.A.*	Total
Balance as of January 1, 2025	516	7,090	7,606
Amortization	(146)	(285)	(431)
Cumulative translation adjustment (CTA)	-	890	890
Write-off	-	(1,413)	(1,413)
Balance as of December 31, 2025	370	6,282	6,652
Lease Liability	Vast Infraestrutura S.A.	Terminal de Combustíveis Marítimos S.A.	Total
Balance as of January 1, 2025	464	7,252	7,716
Write-off	-	(1,472)	(1,472)
Payments	(179)	(709)	(888)
Interest incurred	45	84	899
Exchange variations	56	911	967
Balance as of December 31, 2025	386	6,836	7,222
Current	111	-	111
Non-current	275	6,836	7,111

* Vast signed a land lease agreement with Porto do Açú (PdA) for the use of TECMA's operational activities and TLA construction. The contract has a term of 22 years (267 months) and provides for monthly payments adjusted annually by the IPCA index.

13 Loans, borrowings and debentures

	Maturity	Rates %	2025 Principal	Interest	Total	2024 Total
Bond	(i) 7/13/2035	Dollar + 7.50% yr.	530,517	18,568	549,085	586,717
Itaú - NCE	(ii) 7/10/2035	Dollar + 7.50% yr.	309,468	11,098	320,566	342,532
Santander - Debentures	(iii) 7/10/2035	Dollar + 8.01% yr.	221,048	8,410	229,458	245,132
(-) Transaction costs			(23,812)	-	(23,812)	(28,899)
			1,037,221	38,076	1,075,297	1,145,482
Current					137,668	113,349
Non-current					937,629	1,032,133

- (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. Principal and Interest are amortized semi-annually, in January and July of each year.

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

- (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. Principal and 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. Principal and Interest is amortized semi-annually, in January and July of each year.

Net debt

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

	2025	2024
Loans, borrowings and debentures*	1,099,109	1,174,381
(-) Cash and cash equivalents	(68,549)	(32,859)
(-) Marketable securities	(549,814)	(633,832)
Net debt	480,746	507,690

*Excluding transaction costs

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

	Cash Flow			No Cash Effect			Ending balance	
	Beginning balance	Funding / (Settlement)*	Payment of interest**	Adding Transaction Costs	Interest	Amortization of Transaction Cost		Other
2025	1,145,482	(72,718)	(85,116)	-	82,561	5,088	-	1,075,297
2024	1,185,649	(44,192)	(88,939)	-	87,489	5,475	-	1,145,482

* The total amount of US\$ 72,718 classified as "Funding / (Settlement)" in the statement of cash flows of December 31, 2025 refers to the sum of two principal repayments: US\$ 36,359 for NCE / Debentures and US\$ 36,359 for Bond.

** The total amount of US\$ 85,116 classified as "Payment of interest" in the statement of cash flows of December 31, 2025 corresponds to US\$ 43,098 related to NCE / Debentures and US\$ 42,018 related to Bond.

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;

(In thousands of U.S. Dollars)

- 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\$ 27,626 in an offshore account with Citibank and an amount of US\$ 14,898 in onshore accounts, totaling US\$ 42,524. Such reserves are held in guarantee accounts (escrow) and can only be released as required by the financing contracts.

Covenants

The Company's financing contracts establish certain contractual obligations ("covenants"), which must be observed throughout the term of the respective agreements. The current contracts essentially provide for:

- Affirmative covenants, which include obligations to act, such as maintaining corporate and tax compliance, preserving relevant licenses and authorizations, maintaining adequate insurance, and complying with applicable legislation;
- Negative covenants, which impose restrictions, including, among others, limitations of additional guarantees, the contracting of certain debts, the carrying out of corporate reorganizations, the sale of relevant assets and the distribution of dividends under certain circumstances;
- Information obligations, which involve the periodic provision of financial, accounting, operational, and other information required by creditors;
- Specific restrictions on making investments and moving funds, including, where applicable, allocation for reserves, maintenance of specific accounts and compliance with previously agreed-upon cash flows.

The Company does not have typical financial covenants (such as economic-financial ratios) whose breach could result in the automatic early maturity of obligations (default), except in the case of payment default (principal, interest, or charges) and other usual default scenarios contractually stipulated.

Management maintains formal procedures for continuous monitoring of the obligations assumed, with the objective of ensuring their timely fulfillment and avoiding the occurrence of default events that could result in the early maturity of obligations. These procedures include:

- systematic monitoring of deadlines for submitting information and contractual obligations;
- monitoring of restrictions applicable to investments, dividend distribution, and movement of funds;
- timely communication with creditors, when necessary, for clarifications or operational alignments.

(In thousands of U.S. Dollars)

Additionally, projected cash flows are periodically reviewed to ensure the ability to meet contractual obligations, including principal and interest payments.

As of December 31, 2025, the Company was in compliance with its existing contractual obligations and had not identified any default events that could lead to the early maturity of its debts.

14 Taxes and contributions payable

	2025	2024
Tax on services (ISS)	65	315
Retention of withholding taxes (PIS/COFINS/CSLL)	11	21
Non-cumulative credit PIS/COFINS	1,121	1,712
Others	1,702	146
Taxes and contributions payable	2,899	2,194
Income and social contribution taxes (IRPJ/CSLL)	34	3,843
Income tax and social contribution payable	34	3,843

The amounts payable for income and social contribution tax are net of advance payments made during the year.

15 Contingencies

The Company is part of 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.

As of December 31, 2025, there are no legal proceedings with a probable risk of loss and, therefore, no provisions for contingencies have been recognized.

Contingent liabilities

The Company also 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 follows:

	2025	2024
Tax litigations	540	414
Labor litigations	3	-
Total	543	414

(In thousands of U.S. Dollars)

16 Shareholder's equity

a. Share capital

The share capital composition of the Company as of December 31, 2025, and December 31, 2024 is as follows:

Shareholder	2025		2024	
	Number of common shares	%	Number of common shares	%
Prumo Logística S.A.	357,633,848	80.00	89,408,462	20.00
Heliporto do Açu S.A. (a)	-	-	268,225,386	60.00
Açu Petróleo Investimentos S.A.	89,408,462	20.00	89,408,462	20.00
	447,042,310	100.00	447,042,310	100.00

(a) In January 2025, Prumo Logística S.A. merged with Heliporto S.A., assuming all its assets, liabilities, and equity. As a result of the transaction, Prumo Logística directly owns 80% of Vast Infraestrutura's equity.

b. Capital reserve

In February, 2022, a subsidiary wholly owned by Prumo, CL RJ 012 Empreendimentos e Participações S.A. ("NewCo"), acquired the common shares of the then shareholder Oiltanking GmbH ("Oiltanking"), equivalent to 20% of the total shares of Vast. The acquisition of shares previously held by Oiltanking generated a goodwill.

In March, 2022, the Company's shareholders decided to adjust the Company's capital structure and carry out a reverse incorporation of Newco, where the previously generated goodwill was written off against the capital reserve, generating a negative accounting effect on shareholders' equity of US\$ 232,462.

c. Dividends distribution

	2025	2024
Net income for the year	23,996	29,343
Net income after absorption of accumulated losses	23,996	29,343
Legal reserve (a)	(1,128)	(1,467)
Adjusted net income after legal reserve	22,868	27,876
Mandatory minimum dividend (b)	(5,717)	(6,969)
Balance after legal reserve and dividends	17,151	20,907
Amount allocated to profit reserve (c)	(17,151)	(20,907)

According to the current Company's Bylaws approved on April 29, 2022, the allocation of net income for the year ended December 31, 2025 was as follows:

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

- (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 December 31, 2025, the legal reserve balance is R\$ 22,183 (equivalent to US\$ 4,001**).
- (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 December 31, 2025, the balance payable in dividends is R\$ 64,179 (equivalent to US\$ 11,664**). This amount was reclassified to non-current liabilities, as the expectation of settlement is not probable in the short term, due to restrictions related to the Bonds, where the Company needs to meet certain conditions to make a payment of this nature ("restricted payment").

Composition of dividends payable

2022	1,058
2023	5,619
2024	6,971
2025	(6,971)*
Exchange variation	5,717
	<u>(730)</u>
	11,664

* At the Annual General Meeting held in April 2025, the shareholders resolved to allocate the 2024 profit as follows: 5% to the legal reserve and the entire remaining balance was retained for profit reserves, pursuant to article 202, paragraph 3, item II, of the Brazilian Corporations Law ("Lei das S.A."). As a result of this resolution, the amount previously recorded as dividends payable in 2024 was reversed in the 2025 fiscal year.

- (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. As of December 31, 2025, the special reserve amount is R\$ 365,154 (equivalent to US\$ 65,057**);
- (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 follows 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.

d. Cumulative translation adjustment

The cumulative translation adjustment refers to exchange rate variations resulting from the translation of the equity balances of subsidiaries in the consolidated financial statements from the functional currency (Brazilian real) to the presentation currency (U.S. dollar).

Since assets and liabilities are translated at the same rate – the current exchange rate –

(In thousands of U.S. Dollars)

while equity items are initially translated at different (historical) rates, differences arise from these two translation methods. These differences are recorded in a specific equity account called Cumulative Translation Adjustment, which is part of Other Comprehensive Income.

17 Net revenue of services

The Company's revenue contracts relate to double banking transshipment services and Port Services.

	2025	2024
Revenue from double banking transshipment	215,634	190,887
Port Services revenue - TECMA	1,973	404
Taxes on services rendered (PIS / COFINS / ISS)	(21,545)	(19,740)
	<u>196,062</u>	<u>171,551</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

	2025	2024
Salaries and social charges	(2,822)	(1,571)
Third-party services	(2,672)	(2,477)
Surveillance and Security	(540)	(350)
Leases	(574)	(486)
Depreciation and amortization	(21,458)	(21,075)
Miscellaneous insurance	(984)	(961)
Port services	(68,009)	(54,239)
Taxes and fees	(313)	(700)
Support materials	(98)	(22)
	<u>(97,470)</u>	<u>(81,881)</u>

19 General and administrative expenses

	2025	2024
Salaries and social charges	(7,607)	(5,791)
Third-party services	(1,467)	(1,142)
Rental and leases	(113)	(106)
Representations and events	(144)	(110)
Consumables	(29)	(27)
Travel expenses	(118)	(135)
Software License	(247)	(131)
Depreciation and amortization	(276)	(582)
Taxes and fees	(44)	(24)
Shared costs	(753)	(355)
Other expenses	(329)	(431)
	<u>(11,127)</u>	<u>(8,834)</u>

(In thousands of U.S. Dollars)

20 Financial results

	2025	2024
Financial income		
Income from financial investments	4,725	4,789
Interest receivable	346	76
Gains from variable income operations	4,120	16,020
Gains from CLN operations	40,718	43,342
Other financial income	355	-
Exchange rate variation	15,282	-
	<u>65,546</u>	<u>64,227</u>
Financial expenses		
Interests on loans	(82,561)	(87,489)
Bank expenses	(6)	(3)
IOF (Tax on financial operations)	(216)	(90)
Commissions and brokerage and borrowing costs	(395)	(371)
Losses from variable income operation	(7,320)	(1,604)
Loan cost	(5,088)	(5,475)
Fine and interests	(117)	(421)
Other financial expenses	(277)	-
Interests on leases	(887)	(214)
Exchange rate variation	-	(25,075)
	<u>(96,867)</u>	<u>(120,742)</u>
Net financial result	<u>(31,321)</u>	<u>(56,515)</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 years presented:

	2025	2024
Income attributed to holders of common shares	20,844	31,197
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>0.0466</u>	<u>0.0698</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 annual 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.

(In thousands of U.S. Dollars)

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:

	2025			2024		
	Amortized cost	Fair value through profit or loss	Level	Amortized cost	Fair value through profit or loss	Level
Assets						
Cash and cash equivalents	68,549	-		32,859	-	
Marketable securities	549,540	274	II	587,198	46,634	II
Escrow accounts	27,626	14,898	II	26,540	14,092	II
Accounts receivable	33,255	-		18,476	-	
Loan with related parties	57,076	-		50,717	-	
	736,046	15,172		715,790	60,726	
Liabilities						
Trade payables	15,117	-		6,460	-	
Loans, borrowings, and debentures	1,075,297	-		1,145,482	-	
Accounts payable to related parties	5,060	-		8,633	-	
Lease liabilities	7,222	-		7,716	-	
Other current liabilities	136	-		30	-	
	1,102,832	-		1,168,321	-	

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 mathematical pricing methodologies, otherwise. The level of fair value hierarchy gives priority to unadjusted quoted prices not adjusted in an active market, as defined below.

- **Level I** - Prices negotiated (without adjustments) in active markets for identical assets or liabilities.
- **Level II** - 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 III** - Inputs for the asset or liability that are not based on observable market variables (unobservable inputs).

Loans and borrowings are measured at amortized cost. The fair values calculated by Management, for reference only, are US\$ 1,099,109 as of December 31, 2025 (US\$ 1,174,381 as of December 31, 2024). For the other financial assets and liabilities, given their characteristics and the maturity dates, the fair values do not differ significantly from the accounting balances.

Risk management objectives and strategies

The security guidelines are applied according to the type of exposure. The decision on the risk of interest rates and inflation arising from the liabilities acquired will be evaluated in the

(In thousands of U.S. Dollars)

economic and operational context and will occur when Management considers the relevant risk. The Company did not hold derivative contracts on December 31, 2025 and 2024.

Market risk

Market risk is the risk that changes in market prices - such as exchange rates and interest 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.

Credit risk

The Company allocates a credit risk score for each exposure based on data it considers to be able to predict the risk of loss and the credit assessment based on its experience. Credit risk scores are defined using qualitative and quantitative factors indicative of default risk, consistent with the definitions of external credit ratings.

The credit risk arises from the possibility of the Company suffering losses due to the default of its counterparties or financial institutions depositary of resources or financial investments. This risk factor may come from commercial operations and cash administration.

To mitigate the risks, the Company adopts as practice the analysis of the financial and equity situation, as well as the permanent monitoring of the outstanding positions.

For the evaluation of the financial institutions with which the Company has operations, 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 financial instruments subject to credit risk are listed below:

Financial assets	2025	2024
Cash and cash equivalents	68,549	32,859
Marketable securities	549,540	587,198
Escrow accounts	27,626	26,540
Accounts receivable	33,257	18,476
Loan receivable from related parties	57,076	50,717
Total	<u>736,048</u>	<u>715,790</u>

The expected credit loss amounts regarding the financial instruments mentioned on the table above can be seen in note 7.

The credit risk in accounts receivable is generally not diversified due to the limited number of clients that the Company works with. Due to the 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:

(In thousands of U.S. Dollars)

Percentage of revenue:	2025	2024
Shell	54%	55%
Petrochina	9%	5%
CNOOC	8%	5%
Total	7%	11%
Petrobras	6%	3%
Galp	5%	8%
Petronas	4%	3%
Others	7%	10%

Exchange risk

The Company manages currency risk to identify and resolve the risks associated with the fluctuation of the value of the currencies to which global assets and liabilities are associated.

The objective is to identify or create natural hedges, in order to minimize (or even avoid) the use of hedge derivatives, managing the exchange rate risk on the net exposure. Derivative instruments can be used in cases where it is not possible to use the natural hedge strategy.

As the functional currency of the Company is the US dollar, which is different from the currency in which Vast is established, which is the Real, a reasonably possible appreciation (devaluation) of the Real against the US Dollar would have affected the measurement of financial instruments, shareholders' equity and the Company's income.

This risk analysis regarding the fluctuation in exchange rates to which the Company's assets and liabilities may be associated considers that all other variables, especially interest rates, remain constant and ignore any impact of the forecast of sales and purchases.

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 December 31, 2025:

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	15,117	-	-	-	-	15,117
Loans, borrowings and debentures	44,741	44,932	94,949	327,945	182,550	695,117
Bond	44,229	44,443	94,046	326,024	182,250	690,992
Lease Liabilities	453	429	1,018	3,053	15,223	20,176
Total by maturity range	104,540	89,804	190,013	657,022	380,023	1,421,402

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.

Notes to the consolidated financial statements



(In thousands of U.S. Dollars)

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)	(44,229)	(44,443)	(94,047)	(326,025)	(182,244)	(690,988)
Total by maturity range	(44,229)	(44,443)	(94,047)	(326,025)	(182,244)	(690,988)

For comparison purposes, the contractual maturities of financial liabilities existing on December 31, 2024 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	6,460	-	-	-	-	6,460
Loans, borrowings and debentures	35,095	44,362	89,673	297,884	307,560	774,574
Bond	34,548	43,828	88,672	295,548	306,773	769,369
Lease Liabilities	469	469	907	2,621	13,251	17,717
Total by maturity range	76,572	88,659	179,252	596,053	627,584	1,568,120

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)	(34,450)	(43,876)	(88,626)	(295,623)	(306,740)	(769,315)
Total by maturity range	(34,450)	(43,876)	(88,626)	(295,623)	(306,740)	(769,315)

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\$ 2025	Scenario 25% (i)	Scenario 50% (ii)	Scenario (25%) (iii)	Scenario (50%) (iv)
Assets						
Cash and cash equivalents	BRL	68,549	54,839	45,699	91,399	137,098
Accounts receivable	BRL	33,255	26,604	22,170	44,340	66,510
Accounts receivable from related parties	BRL	57,076	45,661	38,051	76,101	114,152
		158,880	127,104	105,920	211,840	317,760
Liabilities						
Trade payables	BRL	15,117	12,094	10,078	20,156	30,234
Accounts payable (to related parties)	BRL	5,060	4,048	3,373	6,747	10,120
Lease liabilities	BRL	7,222	5,778	4,815	9,629	14,444
		27,399	21,920	18,266	36,532	54,798
Assumptions adopted:						
U.S. dollar rate		5.5024	6.8780	8.2536	4.1268	2.7512

- (i) Increase of 25% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of December 31, 2025.
- (ii) Increase of 50% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of December 31, 2025.
- (iii) Decrease of 25% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of December 31, 2025.
- (iv) Decrease of 50% in the exchange rate of the U.S. dollar, in relation to the exchange rate as of December 31, 2025.

(In thousands of U.S. Dollars)

23 Gain for bargain purchase

In October 2024, Vast completed the process of obtaining 100% of TECMA. After a complex negotiation process involving several strategic and commercial factors between Efen and its shareholders Prumo and BP Global Investments Limited (“bp”), a sale price of R\$85 million was set for TECMA, below the accounting value (at the time recorded at R\$107 million), indicating a gain from a bargain purchase.

As required by IFRS 3, in this case the Company made a careful review to ensure that all assets acquired and liabilities assumed were correctly identified and measured and considered all details of the transaction to adequately reflect the information available on the acquisition date, confirming after these analyses the gain from a bargain purchase in the amount of \$ 2,603 recorded by the end of 2024.

24 Insurance

The Company takes out insurance policies to cover its assets, loss of profit and risks of possible damage 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 December 31, 2025, the main risks covered were:

Operational Risks	2025	2024
Property damages	125,919	92,976
Civil Liability	209,996	200,807
Loss of profits	117,055	100,000
Environmental Impairment Liability	52,726	52,422

25 Subsequent events

Semi-Annual Payment of Bonds

In January 2026, the Company made the eighth semiannual payment of debt securities in the amount of US\$ 19,894 and the seventh amortization of the principal amount in the amount of US\$ 24,335, in line with the payment schedule provided for through the target curve, totaling US\$ 44,229.

New Client

In January 2026, the Company communicated the contractual agreements for oil transshipment services at the Porto do Açú terminal with ExxonMobil Exploração Brasil Ltda.

* * *

Composition of the Board of Directors

On December 31, 2025

Pedro Pullen Parente
Chairman

Rogério Sekeff Zampronha
Vice-Chairman

Jorge Marques de Toledo Camargo
Board Member

Carlos Tadeu da Costa Fraga
Board Member

Flávio Bernardo Luna do Valle
Board Member

Ana Clara Carvalho
Board Member (Alternate)

Patrícia 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