Docket #0094 Date Filed: 12/17/2025

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
AMBIPAR EMERGENCY RESPONSE,[1]	Case No. 25-90524
Debtor.	

OPPORTUNITY'S WITNESS AND EXHIBIT LIST FOR HEARING ON DECEMBER 19, 2025 AT 10:00 P.M. (PREVAILING CENTRAL TIME)

Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada (f/k/a Opportunity Agro Fundo de Investimento Em Participações Multiestratégia Investimento No Exterior) ("**Opportunity**") files this *Witness and Exhibit List* for the hearing scheduled for **Friday, December 19, 2025, at 10:00 A.M. (prevailing Central Time)** (the "**Hearing**").

WITNESSES

1. Opportunity may call any of the following as a witness at the Hearing.

   A. Any witness necessary to authenticate a document;

   B. Any witness called or designated by any other party in interest; and

   C. Any witness necessary to impeach or rebut the testimony of witnesses called or designated by any other party.

2. Opportunity may offer any one or more of the following exhibits at the Hearing:

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

EX.	DESCRIPTION	MARKED	OFFERED	OBJECT	ADMIT
1	*Amended Voluntary Petition for Ambipar Emergency Response* [Dkt. 13]				
2	*Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Dkt. 15]				
3	*Debtor's Motion for Entry of an Order (I) Extending Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports Under Bankruptcy Rule 2015-3, (IV) Authorizing Redacting of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* [Dkt. 36]				
4	*Debtor's Motion for Entry of an Order Authorizing the Debtor to (I) Enter Into the Funding Agreement, (II) Open Bank Accounts and (III) Granting Related Relief* [Dkt. 42]				
5	*Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* [Dkt. 44]				
6	*Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as Counsel to the Independent Special Committee of the Board of Directors of the Debtor* [Dkt. 46]				
7	Monthly Operating Report for Ambipar Emergency Response for the Period Ending October 31, 2025 [Dkt. 50]				
8	*Limited Objection of the Ad Hoc Group to Debtors' Motion for Entry of an Order (I) Extending Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports Under Bankruptcy Rule 2015-3, (IV) Authorizing Redacting of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* [Dkt. 58]				
9	*Global Notes Regarding the Debtors' Periodic Report of the Value, Operations, and Profitability of Entities in Which the Debtors' Estate Holds a Substantial or Controlling Interest* [Dkt. 79]				

10	*Debtor's Amended Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as Counsel to the Independent Special Committee of the Board of Directors of the Debtor* [Dkt. 86]				
11	Ambipar Emergency Response, Annual Report (Form 20-F) (Dec. 31, 2024), https://www.sec.gov/Archives/edgar/data/1937441/000162828025032686/ambi-20241231.htm				
12	Ambipar Emergency Response, Appointment of Independent Director and Formation of Independent Special Committee (Form 6-K) (Nov. 4, 2025), https://www.sec.gov/Archives/edgar/data/1937441/000207097925000059/ambi_042independentdirector.htm				
13	Private Instrument of Protocol and Justification for the Incorporation of the Shares Issued by Ambipar Response Brasil Participações S.A. by Ambipar Participações e Empreendimentos S.A., dated May 28, 2025 (in Portuguese).				
14	Private Instrument of Protocol and Justification for the Incorporation of the Shares Issued by Ambipar Response Brasil Participações S.A. by Ambipar Participações e Empreendimentos S.A., dated May 28, 2025 (unofficial English translation).				
15	Sell-Side Equity Research from Bradesco BBI, Nov. 3, 2024				
16	Bondholders' Motion Regarding Substantive Consolidation in RJ Proceedings, Dec. 11, 2025 (unofficial English translation)				
17	Silvia Rosa, Shareholders of companies acquired by Ambipar accuse the group of draining their cash, Valor Pipeline, Dec. 8, 2025 (original in Portuguese), https://pipelinevalor.globo.com/negocios/noticia/socios-de-adquiridas-da-ambipar-acusam-empresa-de-raspar-o-caixa.ghtml				
18	Silvia Rosa, Shareholders of companies acquired by Ambipar accuse the group of draining their cash, Valor Pipeline, Dec. 8, 2025 (Unofficial English translation)				
19	Silvia Rosa, Ambipar's partners end up as both debtors and creditors, Valor Pipeline, Dec. 9, 2025 (original in Portuguese), https://www.pressreader.com/brazil/valor-economico/20251209 (subscription required).				
20	Silvia Rosa, Ambipar's partners end up as both debtors and creditors, Valor Pipeline, Dec. 9, 2025 (unofficial English translation)				
	OTHER DOCUMENTS				

	Any document or pleading filed in the above-captioned case(s), and any exhibit filed therewith.				
	Any exhibit necessary for impeachment and/or rebuttal purposes.				
	Any exhibit identified or offered by any other party.				

Opportunity reserves the right to supplement or amend this *Witness and Exhibit List* at any time prior to the Hearing.

Dated: December 10, 2025

BRADLEY ARANT BOULT CUMMINGS LLP

/s/ Michael K. Riordan
Jarrod Martin
Michael Riordan
JPMorgan Chase Tower
600 Travis Street
Suite 5600
Houston, TX 77002
Telephone: (713) 576-0388
Emails: jbmartin@bradley.com
mriordan@bradley.com

-and-

CHAFFETZ LINDSEY LLP
Alan J. Lipkin (admitted *pro hac vice*)
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1700 Broadway, 33rd Floor
New York, NY 10019
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a.frischknecht@chaffetzlindsey.com

Attorneys for Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada

CERTIFICATE OF SERVICE

I hereby certify that on December 17, 2025 a true and correct copy of the foregoing was filed on the docket and served via ECF.

/s/ Michael K. Riordan
Michael K. Riordan

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas (State)

Case number (*If known*): 25-90524 (ARP) Chapter 11

☑ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy 04/25

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals,* is available.

1. **Debtor's name** Ambipar Emergency Response

2. **All other names debtor used in the last 8 years**
   Include any assumed names, trade names, and *doing business as* names
   HPX Corp.
   Ambipar Merger Sub

3. **Debtor's federal Employer Identification Number** (EIN) __ __ – __ __ __ __ __ __ __
   49.261.471/0001-42-CO-390263 (Cayman ID Number)

4. **Debtor's address**

Principal place of business

P.O. Box 10008 Willow House
Number Street

Cricket Square

Grand Cayman KY1-1001
City State ZIP Code

Cayman Islands
County

Mailing address, if different from principal place of business

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

5. **Debtor's website** (URL) ambipar.com

2590524251023000000000013

Debtor Ambipar Emergency Response
Name

Case number (*if known*)_____

6. Type of debtor

- ☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☑ Other. Specify: Cayman Islands exempted company

7. Describe debtor's business

A. *Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☑ None of the above

B. *Check all that apply:*

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See http://www.uscourts.gov/four-digit-national-association-naics-codes .

6 2 4 2

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☑ Chapter 11. *Check **all** that apply*:
  - ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $3,424,000 (amount subject to adjustment on 4/01/28 and every 3 years after that).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
  - ☐ A plan is being filed with this petition.
  - ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
  - ☑ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
  - ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
- ☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

- ☑ No
- ☐ Yes. District _____ When _____ (MM / DD / YYYY) Case number _____
  District _____ When _____ (MM / DD / YYYY) Case number _____

Debtor Ambipar Emergency Response
Name

Case number (*if known*)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☑ No

☐ Yes. Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

Case number, if known _____

11. Why is the case filed in *this district*?

Check all that apply:

☑ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☑ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (*Check all that apply.*)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property? _____
Number Street

_____

_____ _____ _____
City State ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

☑ Funds will be available for distribution to unsecured creditors.

☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

☐ 1-49	☐ 1,000-5,000	☐ 25,001-50,000
☑ 50-99	☐ 5,001-10,000	☐ 50,001-100,000
☐ 100-199	☐ 10,001-25,000	☐ More than 100,000
☐ 200-999		

Debtor Ambipar Emergency Response
Name

Case number (*if known*)

15. Estimated assets

- ☐ $0-$50,000
- ☐ $50,001-$100,000
- ☐ $100,001-$500,000
- ☐ $500,001-$1 million
- ☐ $1,000,001-$10 million
- ☐ $10,000,001-$50 million
- ☐ $50,000,001-$100 million
- ☐ $100,000,001-$500 million
- ☐ $500,000,001-$1 billion
- ☑ $1,000,000,001-$10 billion
- ☐ $10,000,000,001-$50 billion
- ☐ More than $50 billion

16. Estimated liabilities

- ☐ $0-$50,000
- ☐ $50,001-$100,000
- ☐ $100,001-$500,000
- ☐ $500,001-$1 million
- ☐ $1,000,001-$10 million
- ☐ $10,000,001-$50 million
- ☐ $50,000,001-$100 million
- ☑ $100,000,001-$500 million
- ☐ $500,000,001-$1 billion
- ☐ $1,000,000,001-$10 billion
- ☐ $10,000,000,001-$50 billion
- ☐ More than $50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representatives of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

We have been authorized to file this petition on behalf of the debtor.

We have examined the information in this petition and have a reasonable belief that the information is true and correct.

We declare under penalty of perjury that the foregoing is true and correct.

Executed on 10/22/2025
MM / DD / YYYY

✘ /s/ Thiago da Costa Silva
Signature of authorized representative of debtor

Thiago da Costa Silva
Printed name

Title Director

18. Signature of attorney

✘ /s/Jason S. Brookner
Signature of attorney for debtor

Date 10/22/2025
MM / DD / YYYY

Jason S. Brookner
Printed name

Gray Reed
Firm name

1300 Post Oak Blvd., Suite 2000
Number Street

Houston TX 77056
City State ZIP Code

713-986-7000
Contact phone

jbrookner@grayreed.com
Email address

24033684 TX
Bar number State

Official Form 201A (12/15)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor. [1]	)	

Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 001-41638.

2. The following financial data is the latest available information and refers to the debtor's condition on December 31, 2024.

a. Total assets $ 1,073,093,930[2]

b. Total debts (including debts listed in 2.c., below) $ 328,200,000[3]

c. Debt securities held by more than 500 holders

				Approximate number of holders:
secured ☐	unsecured ☐	subordinated ☐	$_____	_____
secured ☐	unsecured ☐	subordinated ☐	$_____	_____
secured ☐	unsecured ☐	subordinated ☐	$_____	_____
secured ☐	unsecured ☐	subordinated ☐	$_____	_____
secured ☐	unsecured ☐	subordinated ☐	$_____	_____

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

[2] Based on the financial statements filed on form 20-F with the Securities and Exchange Commission on June 23, 2025 for the period ending December 31, 2024 (the "Form 20-F") and converted from Brazilian Real to United States Dollars at an approximate exchange rate of $0.19 Reals to $1 Unites States Dollar.

[3] *See* Item 7-B of the Form 20-F. The only debts that the Debtor is liable for are limited guarantees in respect of the 9.875% Green Notes due 2031 and the 10.875% Green Notes due 2033 issued by the Debtor's ultimate parent. The Debtor is also a guarantor under certain current swaps with Deutsche Bank, though any liability thereunder is contingent, unliquidated and disputed.

d. Number of shares of preferred stock: N/A

e. Number of shares common stock: 16,195,105 Class A Shares and 39,234,746 Class B Shares.

Comments, if any: There are an additional 16,180,000 warrants to purchase Class A shares outstanding.

3. Brief description of debtor's business: Debtor is a holding company that indirectly owns subsidiaries that provide emergency and disaster response, environmental and industrial field services in Europe, the United States, Latin America and Canada.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Shareholder	Voting Control
Ambipar Participações e Empreendimentos S.A.	96.0%

Debtor name Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District of Texas

Case number (If known): 25-90524 (ARP)

√Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider,* as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	**The Bank of New York Mellon** 240 Greenwich Street, Floor 7 New York, NY 10286	Attn: Global Corporate Trust gcs.specialty.glam.conv@bnymellon.com	Indenture Trustee for 9.875% Green Bonds Due 2031				$200,000,000
2	**The Bank of New York Mellon** 240 Greenwich Street, Floor 7 New York, NY 10286	Attn: Global Corporate Trust gcs.specialty.glam.conv@bnymellon.com	Indenture Trustee for 10.875% Green Bonds Due 2033				$128,180,000
3	**Deutsche Bank S.A. – German Bank** Avenida Faria Lima, 3,900, 13th Floor São Paulo, Brazil 04.538-132	Attn: anna.bucchioni@db.com; guilherme.daniel@db.com; lannis.sdrous@db.com;	Swap provider	Contingent, unliquidated and disputed			unknown

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor. [1]	)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the following are entities, other than a government unit, that directly or indirectly own 10% or more of any class of the debtor's equity interest:

Equity Holder	Percentage Ownership
Ambipar Participações e Empreendimentos S.A.("Ambipar TopCo")	70.8%
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior	21.3%

The debtor has a dual class share structure consisting of Class A Ordinary Shares and Class B Ordinary Shares. The Class B Ordinary Shares have 10 times the voting power as the Class A Ordinary Shares. The above represents the holders that own 10% of the economic interest in the equity of the debtor on a blended basis between both classes of shares. Ambipar Participações Empreendimentos S.A., the parent of the debtor, holds all of the Class B Ordinary Shares. Consequently, as of the Petition Date, Ambipar Topco holds approximately 96% of the voting power in the debtor.

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

AMENDED[2] DECLARATION OF THIAGO DA COSTA SILVA
IN SUPPORT OF CHAPTER 11 PETITION

I, Thiago da Costa Silva, pursuant to 28 U.S.C. § 1746, and under penalty of perjury, declare the following to the best of my knowledge, information and belief:

1. I am a director of Ambipar Emergency Response (the "***Debtor***") as debtor in possession in the above-captioned chapter 11 case. As director, I am familiar with the day-to-day operations, business and financial affairs, and books and records of the Debtor.

2. I joined the Debtor in 2022 as director. Prior to joining the Debtor, I served as the chief financial officer and chief investor relations officer of Ambipar Topco (as defined below) from 2020 to 2024, and I am currently the Director of Integration and Finance of Ambipar Topco. Prior to joining Ambipar in 2014, I served as controllership consultant at Camargo Corrêa S.A. from 2012 to 2014, as a senior accounting analyst at the Camargo Corrêa Group from 2007 to 2012, and as an accounting analyst at Dispan Indústria e Comércio Ltda. from 2003 to 2007. I hold a bachelor's degree in accounting from Centro Universitário Salesiano de São Paulo —

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

[2] This amended declaration corrects an inadvertent omission in Paragraph 19.

UNISAL and a graduate degree in strategic accounting management and international accounting from Pontifícia Universidade Católica de Campinas — PUC/Campinas.

3. On the date hereof (the "***Petition Date***"), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "***Bankruptcy Code***"). I submit this declaration (this "***Declaration***") to assist the Court and the parties-in-interest in understanding the circumstances that led to the commencement of this chapter 11 case.

4. All facts set forth in this Declaration are based on: (i) my personal knowledge; (ii) my communications with the Debtor's professional advisors; or (iii) my opinions developed through my overall professional experience and knowledge of the Debtor's history, financial condition, and affairs.

5. I am over the age of 18 and am authorized to submit this Declaration on behalf of the Debtor. If called as a witness, I could and would testify to the matters set forth herein.

PRELIMINARY STATEMENT

6. The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("***Ambipar Topco***," together with its direct and indirect subsidiaries, "***Ambipar***" or the "***Company***"). Founded in 1995, Ambipar is now a multinational, global leader in recycling, waste management and emergency response businesses in Brazil and around the world. Ambipar Topco is a Brazilian-domiciled public company, with shares currently listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

7. The Debtor is a Cayman Island-domiciled exempted company with limited liability. It is a holding company with no material operating assets. While approximately 70.8% of its equity, and approximately 96% of its voting power, is held directly by Ambipar Topco, the Debtor

is a public company, and its Class A common shares are currently listed on the NYSE American stock exchange in New York under the ticker symbol "AMBI."

8. Founded in 1995, Ambipar has two primary business segments:

- "***ESG***," which handles, recycles, transports and processes residues and recyclable materials throughout Latin America. The ESG business is primarily located in Brazil, and the entities comprising the ESG business are not subsidiaries of the Debtor.

- "***Response***," which, among other things, operates emergency response command centers to respond to disasters such as wildfires and oil spills. The Debtor is the parent entity for the Response business. Through the Debtor's direct and indirect subsidiaries, Response operates globally, with principal operations in the United States, Brazil, Canada, the United Kingdom, Ireland and Spain.

9. The Debtor is a guarantor of two series of New York-law Green Notes (defined below), issued by Ambipar Lux S.à.r.l. ("***Ambipar Luxco***"), a financing vehicle formed by Ambipar. Although there is approximately $1.05 billion in aggregate outstanding principal amount on the Green Notes, the Debtor's guarantee is limited to a maximum amount of approximately $328,180,000. The Green Notes are also guaranteed by Ambipar Topco and other Brazil-domiciled entities.

10. While the Response business is operationally sound, Ambipar Topco, Ambipar Luxco and certain of their affiliates unrelated to the Response business—generally domiciled in Brazil—are financially distressed. Certain lenders and financial counterparties to Ambipar have asserted defaults under their respective facilities and instruments. On September 24, 2025, Ambipar filed a petition with the Third Business Court of the Capital of Rio de Janeiro (the "***Brazilian Court***") for a "preliminary injunction prior to the main action" (a *Tutela Cautelar Em Caráter Antecedente*) (the "***Preliminary Injunction***") that enjoined certain creditor actions (*e.g.*, assertion of defaults, enforcement of debt and exercise of remedies) for 30 days to permit restructuring negotiations. This injunction was granted on September 25, 2025. Since then,

Ambipar has used the breathing room to begin discussions with holders of its funded debt regarding a consensual restructuring. However, it has become clear that these negotiations will require far longer than the 30 days contemplated by the preliminary injunction.

11. Accordingly, on the date hereof, Ambipar Topco, the substantial majority of its Brazilian subsidiaries, Ambipar Luxco, and the Debtor (collectively, the "***RJ Parties***") commenced a *recuperação judicial* (the "***RJ Proceedings***") in Brazil.

12. **This Chapter 11 case is a parallel, plenary proceeding for the Debtor alongside its RJ Proceeding**. Unlike the other RJ Parties, the Debtor is a U.S.-listed public company with U.S.-law debt held by dozens of bondholders, and subsidiaries operating around the world. Chapter 11 will help protect the direct and indirect assets of the Debtor, ensure fair treatment among the Debtor's stakeholders, and provide a readily-accessible forum for global parties-in-interest to be heard in connection with the Debtor's restructuring. While the Debtor considered commencing a proceeding under Chapter 15, it believes that, at this time, a parallel proceeding under Chapter 11 is in the best interest of its estate and will maximize value for all stakeholders.

13. To reiterate, the Debtor is *not* an operating company and requires no "first day" relief. Response's operating subsidiaries outside of Brazil are *not* obligated on Ambipar's funded debt and do not rely on Brazil, the Debtor or any of the RJ Parties for funding or corporate services. They are not debtors in this Chapter 11 case (or the RJ Proceedings), do not require Court protection, and are expected to operate in the ordinary course during the pendency of this restructuring.

BACKGROUND

A. General Background

14. The Debtor is a holding company incorporated under the laws of the Cayman Islands. The Debtor's registered office is located at CO Services Cayman Limited, P.O. Box

10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor became a public company through a de-SPAC transaction, which closed on March 3, 2023. The Debtor is currently listed on the NYSE American Exchange under the ticker symbols "AMBI" (Class A common stock) and "AMBIWS" (warrants).

15. The Debtor serves as the parent holding company for the Response business. Its direct parent is Ampibar Topco. Response specializes in environmental services and operates in six main business units: (i) emergency response, (ii) fire response, (iii) marine response, (iv) medical response, (v) industrial response, and (vi) environmental response. Through its operating subsidiaries, Response operates in over 40 countries across six continents, providing standardized services across all regions. Response's U.S. headquarters is located in Houston, Texas where, through its operating subsidiaries, it employs more than 230 people.

16. Indirectly through its wholly-owned subsidiary, Emergência Participações S.A. ("***Emergencia***"), which is an RJ Party, the Debtor owns equity interests in various subsidiaries in the United States and across the globe, through which the Response business operates.

B. Assets and Liabilities

17. As a holding company for the Response business, the Debtor conducts no operations and has no employees. The Debtor's only material assets are (i) its equity interests in Emergencia and (ii) net intercompany receivables that may be owed to it by other entities in the Ambipar corporate group. The Debtor believes that its "center of main interests" (within the meaning of Section 1502(4) of the Bankruptcy Code) is in Brazil, although several of its indirect subsidiaries may have centers of main interests in the United States and other jurisdictions.

18. The Debtor is a limited guarantor on two series of notes issued by Ambipar Luxco, an entity formed as a financing vehicle within the Ambipar corporate structure.[3] Specifically, (i) on February 6, 2024, LuxCo issued unsecured Green Notes maturing February 6, 2031, in an aggregate principal amount of $750 million (the "***2031 Green Notes***"), which bear interest at an annual interest rate of 9.875% and (ii) on February 5, 2025, LuxCo issued unsecured Green Notes maturing February 5, 2033 in an aggregate principal amount of $493 million (the "***2033 Green Notes***," and, together with the 2031 Green Notes, the "***Green Notes***"), which bear an annual interest rate of 10.875%. As of the Petition Date, there is approximately $553 million and $493 million in aggregate principal amount of 2031 Green Notes and 2033 Green Notes, respectively, issued and outstanding. The Green Notes are governed by New York law. The Debtor's guarantees of the Green Notes is in an amount of $200 million for the 2031 Green Notes and $128.2 million for the 2033 Green Notes.

19. Aside from its guarantee of the Green Notes, its guarantee of certain Currency Swaps with Deutsche Bank (each as defined below), and intercompany loans, the Debtor has no other outstanding indebtedness or obligations and is not party to any other material contracts.

C. Equity Ownership

20. The outstanding equity interests in the Debtor consist of: (i) 16,195,105 shares of Class A Ordinary Shares (the "***Class A Shares***"), which are entitled to one (1) vote per share; (ii) 39,234,746 shares of Class B Ordinary Shares (the "***Class B Shares***"), which are entitled to ten (10) votes per share; and (iii) warrants.

[3] Ambipar Luxco is not a debtor in this Chapter 11 case.

21. Approximately 70.8% of the outstanding shares in the Debtor are owned by Ambipar Topco.[4] The remaining outstanding shares in the Debtor are owned by: (i) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("***Opportunity***"), who obtained shares through a private investment in public equity (24%); (ii) HPX Capital Partners LLC, a Delaware limited liability company, and certain of its affiliates (the sponsor in the de-SPAC transaction) (collectively, "***HPX***") (3.5%); and (iii) other public shareholders (1.7%).

22. As of the Petition Date, Ambipar Topco holds all of the outstanding Class B Shares, representing approximately 96% of the voting power of the Debtor. Further, as part of the de-SPAC transaction, warrants to purchase shares of the Debtor's common stock at an exercise price of $11.50 per share were issued. As of the Petition Date, 16,180,000 public warrants and 676,707 private placement warrants remained outstanding.

23. In addition to myself, the Debtor's board of directors (the "***Board***") consists of the following directors: (i) Tércio Borlenghi Junior, Chairman of the Board; (ii) Guilherme Patini Borlenghi; (iii) Alessandra Bessa Alves de Melo; (iv) Marco Antonio Zanini (Independent Director); (v) Mariana Loyola Ferreira Sgarbi (Independent Director); and (vi) Victor Almeida (Independent Director).

EVENTS LEADING TO THE CHAPTER 11 FILING

A. Financial Distress in Brazil

24. Although Response's operating performance has been strong, beginning in the third quarter of 2025, its Brazilian affiliates have faced increasing financial distress.

[4] Mr. Borlenghi owns approximately 44% of Ambipar TopCo.

25. In September 2025, a sequence of events, including the abrupt resignation of Ambipar's chief financial officer, severely undermined market confidence in Ambipar. As a result, Deutsche Bank S.A. - Banco Alemão ("***Deutsche Bank***"), the counterparty to certain of the Company's currency swap contracts (the "***Currency Swaps***") and an affiliate of the lender on approximately $35 million of loans to the Company (the "***DB Loans***"), demanded that Ambipar post additional collateral under the Currency Swaps.

26. Ambipar disputed and continues to dispute Deutsche Bank's calculation of the collateral requirements under the Currency Swaps.[5] Nonetheless, the Company provided approximately R$170 million ($31.4 million) in additional collateral contributions to Deutsche Bank. However, Deutsche Bank subsequently demanded that Ambipar make an additional collateral contribution of R$60 million by September 25, 2025. In addition, certain other financial institutions, including Banco Santander, notified Ambipar of alleged defaults under their respective financing agreements.

B. The Preliminary Injunction

27. In light of these asserted defaults (and the cross-defaults that would ultimately result on the remainder of Ambipar's funded debt), on September 24, 2025, Ambipar filed a petition for relief with the Brazilian Court seeking the Preliminary Injunction. On September 25, 2025, the Brazilian Court entered the Preliminary Injunction, which, among other things, entered a 30-day stay of creditor enforcement actions and proceedings against all Ambipar entities, globally.

[5] There are other disputes between Ambipar and Deutsche Bank relating to the Currency Swaps, and Ambipar reserves all rights against Deutsche Bank with respect to the Currency Swaps.

C. Key Stakeholders

28. *Noteholders.* Following the public disclosure of the Preliminary Injunction, holders of the Green Notes formed an ad hoc group of noteholders (the "***Ad Hoc Group***"). The Debtor understands that the Ad Hoc Group holds a majority in outstanding principal amount of the Green Notes and is represented by Davis Polk & Wardwell LLP, as legal counsel, and Houlihan Lokey, as financial advisor.

29. *Minority Shareholders*. The Debtor's main minority shareholders, Opportunity and HPX, also have organized. On October 10, 2025, they sent a joint letter (the "***October 10 Letter***") to the board of directors of Ambipar Topco alleging that Ambipar Topco "has exerted undue influence over the Debtor for its own benefit and flouted corporate governance protocols."

30. While the Debtor reserves all rights in connection with the October 10 Letter, it is its hope that this Chapter 11 case, and the governance changes described below, assuage the concerns raised in the October 10 Letter, regardless of the merits of the allegations.

31. *Brazilian Banks*. Certain of the Debtor's affiliates, generally located in Brazil, are obligated on an aggregate amount of more than $117 million (U.S. dollar equivalent) of outstanding Brazilian-law debt to several major Brazilian banks (the "***Brazil Bank Debt***"). The Debtor and its operating subsidiaries are not obligated on the Brazil Bank Debt.

32. *Debenture Holders*. Certain of the Debtor's affiliates, generally located in Brazil, have issued five (5) series of debentures, at varying interest rates and maturities (collectively, the "***Debentures***"). As of June 30, 2025, the outstanding principal amount on the Debentures was approximately R$2.87 billion. The Debtor and its operating subsidiaries are not obligated on the Debentures, although Emergencia is the issuer of two of the series of Debentures, under which approximately R$450 million was outstanding as of June 30, 2025.

33. While the Brazil Bank Debt and the Debentures are not part of this Chapter 11 case, the Debtor understands that they will likely be part of any broader Ambipar debt restructuring.[6]

D. Ambipar Commences the RJ Proceeding and this Chapter 11 Case

34. As mentioned above, on September 25, 2025, the Brazilian Court granted the Preliminary Injunction. Since then, Ambipar has commenced discussions with holders of its funded debt regarding a consensual restructuring. However, it has become clear that these negotiations will require far longer than the 30 days contemplated by the Preliminary Injunction. Consequently, on October 20, 2025, the RJ Debtors commenced the Brazilian RJ Proceeding before the Brazilian Court.

E. Appointment of Independent Director

35. In connection with the commencement of this Chapter 11 case, the Debtor's controlling shareholder, Ambipar Topco, intends to appoint an additional independent director of the Debtor with restructuring expertise (the "***Independent Director***"). Upon their appointment, the expectation is that the Independent Director would be delegated power and authority in connection with any matters in which a conflict of interest exists or is reasonably likely to exist (the "***Conflict Matters***") between (x) the Debtor and (y) Ambipar Topco and its current and former directors, managers, officers, equityholders, employees, advisors, affiliates, or other stakeholders (the "***Related Parties***"), but excluding the Debtor's direct and indirect subsidiaries. The Conflict Matters would include an independent investigation of potential claims and causes of action that

[6] The U.S. holding company for the Response business, Ambipar Holding USA, Inc. ("***Holdings USA***"), an indirect subsidiary of the Debtor, is obligated on a $90 million unsecured loan (the "***Holdings USA Loan***") from Itau BBA International Plc ("***Itau***"), which is guaranteed by Emergencia. Itau has purported to accelerate the Holdings USA Loan; Holdings USA has disputed the acceleration. No other entities are obligated on the Holdings USA Loan, and Holdings USA has no operations. The Debtor hopes to reach a consensual understanding with Itau regarding the Holdings USA Loan, but if necessary, the Debtor is prepared to cause Holdings USA to commence its own Chapter 11 case and would seek joint administration with this case.

the Debtor may hold against the Related Parties. Because of the exigencies of the Debtor's circumstances, the Debtor was unable to appoint the Independent Director prior to the Petition Date; however, the Debtor expects to appoint an Independent Director as soon as practicable in accordance with the Debtor's governing documents.

36. On October 17, 2025, counsel to Ambipar retained FTI Consulting, Inc. ("***FTI***") for a forensic accounting review of Ambipar, and it is the Debtor's expectation that FTI will be made available to the Independent Director for their investigation of Conflict Matters.

I certify under penalty of perjury that, based upon my knowledge, information and belief as set forth herein, the foregoing is true and correct.

Executed: October 22, 2025

/s/ Thiago da Costa Silva
Thiago da Costa Silva
Director

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DEBTOR'S MOTION FOR ENTRY OF AN ORDER (I) EXTENDING TIME TO FILE (A) SCHEDULES OF ASSETS AND LIABILITIES AND SCHEDULES OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (B) STATEMENT OF FINANCIAL AFFAIRS, (II) MODIFYING REQUIREMENT TO FILE LIST OF EQUITY SECURITY HOLDERS, (III) EXTENDING TIME TO FILE, AND MODIFYING FREQUENCY OF, REPORTS UNDER BANKRUPTCY RULE 2015-3, (IV) AUTHORIZING REDACTING OF CERTAIN PERSONALLY IDENTIFIABLE INFORMATION OF NATURAL PERSONS, AND (V) GRANTING RELATED RELIEF

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor"), respectfully states the following in support of this motion (this "Motion"):

Relief Requested

1. The Debtor seeks entry of an order, substantially in the form attached hereto (the "Order") (i) extending the deadline by which the Debtor must file its schedules of assets and

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

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liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs (collectively, the "Schedules and Statements") by 45 days, for a total of 59 days from the Petition Date (defined below), through and including December 18, 2025, without prejudice to the Debtor's ability to request additional extensions; (ii) modifying the requirement to file a list of equity security holders; (iii) extending the deadline by which the Debtor must file its initial report under Bankruptcy Rule 2015.3 to 59 days from the Petition Date (defined below) (i.e. December 18, 2025), without prejudice to the Debtor's ability to request additional extensions, and modifying rule 2015.3-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"); (iv) authorizing the Debtor to redact certain personally identifiable information of natural persons; and (v) granting related relief.

Jurisdiction and Venue

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and this is a core proceeding pursuant to 28 U.S.C. § 157(b).

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a) and 521 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), rules 1007(c), 2002, 6003, and 9006(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 1075-1 and 9013-1(b) of the Bankruptcy Local Rules and the *Procedures for Complex Cases in the Southern District of Texas* (the "Complex Case Procedures").

Background

5. On October 20, 2025 (the "Petition Date"), Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the

appointment of a trustee or examiner has been made in this chapter 11 case, and no statutory committees have been appointed.[2]

Basis for Relief

I. Extending the Time for the Debtor to File Schedules and Statements Is Warranted.

6. The requirements of section 521 of the Bankruptcy Code and Bankruptcy Rules 1007(b) and 1007(c) ordinarily require debtors to file their Schedules and Statements within 14 days after their petition date. Pursuant to Bankruptcy Rules 1007(c) and 9006(b), the Court has authority to extend the time required for filing of the Schedules and Statements "for cause." Fed. R. Bankr. P. 1007(c) and 9006(b). The Debtor submits that cause exists to grant the relief requested herein. As of the filing of this Motion, and as reflected on the list of top 30 unsecured creditors filed with the chapter 11 petition, the Debtor has a limited number of creditors and is party to very few contracts. However, as discussed in the First Day Declaration, the Debtor is part of the larger Ambipar group, which is in the early stages of a complex, multi-jurisdictional restructuring. The team responsible for completing the Schedules and Statements is dealing with myriad requests related to transitioning Ambipar into its global restructuring proceedings; furthermore, certain key Debtor personnel left the Company in recent weeks. Consequently, the Debtor seeks additional time to accurately and comprehensively complete the Schedules and Statements.

7. If the Debtor were required to complete Schedules and Statements before December 18, 2025, the Debtor may have to later supplement or revise the Schedules and Statements. Indeed, the Debtor already amended its initial first day declaration to describe a material (but contingent,

[2] Further information about the Debtor is available in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Day Declaration.

unliquidated and disputed) claim that was inadvertently omitted by the declarant from the initial version of his declaration. Any amendments to the Schedules and Statements will increase the Debtor's administrative expenses, cause confusion to third parties, and complicate the Debtor's case administrative efforts. Moreover, the Debtor does not believe that any creditors will be prejudiced by the extension of time requested herein. Based on the foregoing, the Debtor respectfully submits that cause exists for granting the Debtor's requested extension of time to file the Schedules and Statements.

8. Courts in this jurisdiction have granted the relief requested herein in comparable chapter 11 cases. *In re Anthology Inc.*, Case No. 25-90498 (ARP) (S.D. Tex. Sept. 30, 2025) [Docket No. 82] (extending time to file Schedules and Statements to 59 days after the petition date); *In re Sunnova Energy International Inc.*, Case No. 25-90160 (ARP) (S.D. Tex. June 9, 2025) [Docket No. 62] (same); *In re Ascend Performance Materials Holdings Inc.*, No. 25-90127 (CML) (Bankr. S.D. Tex. Apr. 22, 2025) [Docket No. 90] (same); *In re Northvolt AB,* No. 24-90577 (ARP) (Bankr. S.D. Tex. Nov. 21, 2024) [Docket No. 70] (same).

II. Modifying the Requirement for the Debtor to File a List of the Equity Security Holders and to Provide Notice Directly to All Equity Security Holders Is Warranted.

9. The Bankruptcy Rules contain certain requirements with respect to a debtor's equity security holders. Bankruptcy Rule 1007(a)(3) requires a debtor to file, within fourteen days after the petition date, a list of the debtor's equity security holders. Bankruptcy Rule 2002(d), in turn, requires that equity security holders be provided notice of, among other things, the commencement of the bankruptcy case and the confirmation hearing. Bankruptcy courts have authority to modify or waive the requirements under both rules. *See* Fed. R. Bankr. P. 1007(a)(3) ("[U]nless the court orders otherwise, a Chapter 11 debtor must . . . file a list of the debtor's equity security holders . . . ."); Fed. R. Bankr. P. 2002(d) ("[U]nless the court orders otherwise, in a

Chapter 11 case the clerk or the court's designee must give notice . . . to the equity security holders . . . ."); *see also* 11 U.S.C. § 105(a) ("The court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title."); Fed. R. Bankr. P. 9007 ("Unless these rules provide otherwise, when notice is to be given, the court must designate: (1) the deadline for giving it; (2) the entities to whom it must be given; and (3) the form and manner of giving it.").

10. The Debtor has already filed a list of registered equity holders (the "Equity Holder List"). *See* Docket No. 35. To the extent that the Equity Holder List does not already satisfy Bankruptcy Rule 1007, the Debtor respectfully requests that any further requirements be waived.

11. Although the Debtor's Class A Ordinary Shares are publicly traded on the New York Stock Exchange under the ticker symbol "AMBI," the Equity Holder List identifies actual holders (as opposed to merely registered holders) of approximately 85% of the Class A Ordinary Shares.[3] The remaining 15% cannot be readily traced to specific individual holders. The Debtor would need to obtain the names and addresses of the equity security holders from the transfer agent. Preparing and submitting such a list with last-known addresses for each equity security holder and sending notices to all such parties would incur significant expense and an administrative burden with limited corresponding benefit to the estate or parties in interest.

12. The Debtor has taken, or will take, several actions to inform all of its equity security holders of the commencement of this chapter 11 case. With its petition, the Debtor filed a list of persons and entities who hold 5 percent or more of its outstanding common stock and has served them with the notice of commencement of this case. *See* Docket No. 26. The Debtor also filed the Equity Holder List and has served the registered equity holders disclosed therein with the notice

[3] As discussed in the First Day Declaration, the Debtor has also issued Class B Ordinary Shares (all of which are held by Ambipar Topco) and has outstanding warrants to purchase Class A Ordinary Shares.

of commencement of the case. *See id.* The day after the petition was filed, the Debtor issued a press release and filed an 6-K with the U.S. Securities and Exchange Commission announcing the chapter 11 filing. Further, the Debtor has established, through its noticing agent Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), a publicly-accessible case website at https://www.veritaglobal.net/ambipar that provides information about this case and copies of all public filings free of charge.

13. For these reasons, the Debtor requests that the Court waive the requirements to file a list of, and to provide notice directly to, the Debtor's remaining equity security holders (other than registered holders), as courts in this jurisdiction have done in comparable chapter 11 cases. *See, e.g.*, *In re Wolfspeed, Inc.*, Case No. 25-90163 (CML) (S.D. Tex. July 1, 2025) [Docket No 61] (waiving the requirement that the debtors file a list of equity security holders pursuant to Bankruptcy Rule 1007(a)(3)); *In re Sunnova Energy International Inc.*, Case No. 25-90160 (ARP) (S.D. Tex. June 9, 2025) [Docket No. 64] (same); *In re Glob. Clean Energy Holdings, Inc.*, No. 25-90113 (ARP) (Bankr. S.D. Tex. Apr. 16, 2025) [Docket No. 54] (same); *In re Vertex Energy, Inc.*, No. 24-90507 (CML) (Bankr. S.D. Tex. Sept. 25, 2024) [Docket No. 65] (same); *In re Digit. Media Sols.*, *Inc.,* No. 24-90468 (ARP) (Bankr. S.D. Tex. Sept. 12, 2024) [Docket No. 48] (same).

III. Extending the Time for the Debtor to File Reports under Bankruptcy Rule 2015.3 and Modifying the Frequency of such Reports Is Warranted.

14. Bankruptcy Rule 2015.3(a) requires a chapter 11 debtor in possession to file "periodic financial reports of the value, operations, and profitability of each entity that is not a publicly traded corporation or a debtor . . ., and in which the estate holds a substantial or controlling interest." By default, the first such report (a "Rule 2015.3 Report") must be filed by seven days before the first date set for the meeting of creditors under section 341 of the Bankruptcy Code, and subsequent reports must be filed every six months. *See* Fed. R. Bankr. P. 2015.3(b). However, a

bankruptcy court may, "after notice and a hearing, vary the reporting requirement . . . for cause . . ." Fed. R. Bankr. P. 2015.3(d). Additionally, Bankruptcy Local Rule 2015-3 requires the Debtor to submit Rule 2015.3 Reports on a monthly basis.

15. The justifications for extending the deadline for the Schedules and Statements also apply to the deadline for filing the initial Rule 2015.3 Report. As described in the First Day Declaration, the Debtor is a holding company which operates through many non-debtor indirect subsidiaries (including joint ventures with third parties), many of which are organized and operated in jurisdictions outside the United States. While the Debtor has historically reported consolidated financial information for the Debtor and its subsidiaries in connection with its periodic SEC reporting, it has not historically prepared and reported separate financial statements for each of its operating subsidiaries, as contemplated by Rule 2015.5. To prepare the Rule 2015.3 Report, the Debtor and its advisors will need to compile information from books and records located at locations around the globe, including (with respect to its Brazilian operating subsidiaries) entities that have just commenced insolvency proceedings in Brazil. Timely preparation of the Rule 2015.3 Reports at this early state of this case is practically impossible, and at minimum would divert resources and cause distraction from the stabilization of the Response business, which is critical to preserving the value of this estate.

16. Extending the deadline for Rule 2015.3 Reports will also provide the Debtor and their advisors with the necessary time to research, analyze, and examine the non-Debtor subsidiaries' books and records. The Debtor may also use the time to provide information to, and work with, the Office of the U.S. Trustee for Region 7 (the "U.S. Trustee") to determine the appropriate nature and scope of the Rule 2015.3 Reports and to propose modifications to the standard reporting requirements.

17. Further, the Debtor submits that cause exists here to modify Bankruptcy Local Rule 2015-3 to permit the Debtor to file the Rule 2015.3 Reports every six months instead of monthly. Requiring the Debtor to file the Rule 2015.3 Reports monthly in this case would create an unnecessary administrative burden for the Debtor's estate due to the amount of time and effort that would need to be expended producing such reports—time and effort that would be better spent focusing on the Debtor's restructuring. Moreover, by this requested modification, the Debtor does not seek a full waiver of its obligation to file the Rule 2015.3 Reports; rather, the Debtor merely request to file the Rule 2015.3 Reports in the timeframe contemplated by Bankruptcy Rule 2015.3. Accordingly, there will be no harm to any parties in interest on account of this requested modification, as they will receive the required information contained in the Rule 2015.3 Reports at the frequency contemplated by the Bankruptcy Rules.

18. Courts in this District have regularly found cause to extend the initial deadline for filing Rule 2015.3 Reports and to modify the requirement to file monthly Rule 2015.3 Reports in cases of comparable complexity and geographic scope. *See, e.g.*, *In re Sunnova Energy International Inc.*, Case No. 25-90160 (ARP) (Bankr. S.D. Tex. June 9, 2025) [Docket No. 62] (granting extension to 59 days after the petition date and permitting filing every six months); *In re Ascend Performance Materials Holdings Inc.*, Case No. 25-90127 (CML) (Bankr. S.D. Tex. Apr. 22, 2025) [Docket No. 90] (granting extension to 59 days from the petition date and permitting filing every six months); *In re Glob. Clean Energy Holdings, Inc.*, Case No. 25-90113 (ARP) (Bankr. S.D. Tex. Apr. 16, 2025) [Docket No. 49] (granting an extension to 54 days after the petition date and permitting filing every six months).

19. For these reasons, the Debtor requests that the Court extend the deadline for the Debtor to file its initial Rule 2015.3 Report to 59 days after the Petition Date, without prejudice to

the Debtor to seek a further extension, and to modify Bankruptcy Local Rule 2015-3 to permit the Debtor to file the Rule 2015.3 Reports every six months instead of monthly.

IV. Authorizing the Debtor to Redact Certain Personally Identifiable Information Is Warranted.

20. Section 107(c)(1) of the Bankruptcy Code provides that the Court:

> [F]or cause, may protect an individual, with respect to the following types of information to the extent the court finds that disclosure of such information would create undue risk of identity theft or other unlawful injury to the individual or the individual's property:
>
> (A) Any means of identification . . . contained in a paper filed, or to be filed, in a case under [the Bankruptcy Code].
>
> (B) Other information contained in a paper described in subparagraph (A).

11 U.S.C. § 107(c)(1).

21. Bankruptcy Local Rule 9037-1(b) further recognizes that "[c]ertain documents are routinely redacted to remove personal identifying information or other content that is not relevant to a decision by the Court." This rule provides that: "[i]n those instances, (i) the document may be filed in redacted form only; (ii) no document should be filed that contains the redacted information; and (iii) the balance of this Rule 5003-1 [sic] does not apply." Bankruptcy Local Rule 9037-1(b).

22. The Debtor requests authority to redact from any paper filed or to be filed with the Court in this chapter 11 case, including, but not limited to, the Schedules and Statements, the Equity Holder List, proofs of claim, and any related affidavits of service, the names, home and email addresses, and other personally identifiable information of all natural persons—including individual equity holders. This relief is requested because (a) such personally identifiable information can be used to perpetrate identity theft and phishing scams or to locate survivors of domestic violence, harassment, or stalking under section 107(c)(1) of the Bankruptcy Code and (b) disclosure of such personally identifiable information or personal data risks violating data and

privacy laws and regulations, thereby exposing the Debtor to potential civil liability and significant financial penalties.

23. Redaction is necessary to protect information that would create an "undue risk of identity theft or other unlawful injury to the individual or the individual's property." 11 U.S.C. § 107(c)(1). Courts in this jurisdiction have granted the relief requested herein in comparable chapter 11 cases. *See*, *e.g.*, *In re Wolfspeed, Inc.*, Case No. 25-90163 (CML) (S.D. Tex. July 1, 2025) [Docket No 61] (authorizing the debtors to redact personally identifiable information, including the names, home addresses, and personal email addresses, of individuals listed on documents filed with the court); *In re Sunnova Energy International Inc.*, Case No. 25-90160 (ARP) (S.D. Tex. June 9, 2025) [Docket No. 64] (same); *In re Ascend Performance Materials Holdings Inc.*, Case No. 25-90127 (CML) (Bankr. S.D. Tex. Apr. 22, 2025) [Docket No. 88] (same); *In re Glob. Clean Energy Holdings, Inc.,* No. 25-90113 (ARP) (Bankr. S.D. Tex. Apr. 16, 2025) [Docket No. 54] (same); *In re Northvolt AB,* No. 24-90577 (ARP) (Bankr. S.D. Tex. Nov. 21, 2024) [Docket No. 30] (same).

24. For these reasons, the Debtor submits that cause exists to authorize the Debtor to redact, pursuant to section 107(c)(1) of the Bankruptcy Code, and in compliance with applicable privacy or data protection laws and regulations, the names, home addresses, and email addresses of natural persons listed on the Schedules and Statements, the Equity Holder List, proofs of claim, any related affidavits of service, or any other document filed with the Court. Absent such relief, the Debtor (a) may be in violation of applicable privacy or data protection laws, thereby exposing the Debtor to monetary penalties, (b) would unnecessarily render individuals more susceptible to identity theft and phishing scams, and (c) could jeopardize the safety of individuals who, unbeknownst to the Debtor, are survivors of domestic violence, harassment, or stalking by

publishing their home and email addresses without any advance notice or opportunity to opt out or take protective measures.

25. The Debtor proposes to provide unredacted versions of the Schedules and Statements, the Equity Holder List, proofs of claim, any related affidavits of service, and any other filings redacted pursuant to the proposed order to (a) the Court, (b) the U.S. Trustee, (c) counsel to any official committee appointed in this chapter 11 case, (d) the Noticing Agent, and (e) any party in interest upon a request to the Debtor (email being sufficient) or to the Court that is reasonably related to this chapter 11 case and that represents that the unredacted version(s) will be maintained in confidence. In each case, this would be subject to a review of whether such disclosure, on a case-by-case basis, would violate any obligation under any other privacy or data protection law or regulation. Nothing requested herein is intended to preclude a party in interest's right to file a motion requesting that the Court unseal the information redacted by the Order. Furthermore, to the extent notice and/or service by mail (as opposed to email) is required or requested, the Debtor will instruct Verita to serve individuals at their home addresses, ensuring that each individual will receive the same notices in the chapter 11 case as all other creditors without the unnecessary public disclosure of his or her home address.

Notice

26. The Debtor will provide notice of this Motion to the following parties: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtor; (c) the United States Attorney's Office for the Southern District of Texas; (d) the Internal Revenue Service; (e) the state attorneys general for states in which the Debtor conducts business; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

27. No prior motion for the relief requested herein has been made to this or any other court.

[*Remainder of this page intentionally left blank*]

WHEREFORE, the Debtor respectfully requests that the Court enter the Order, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Respectfully submitted this 3rd day of November 2025.

GRAY REED

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PROPOSED COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 3rd day of November 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	**Re: Docket No. ____**

ORDER (I) EXTENDING TIME TO FILE (A) SCHEDULES OF ASSETS AND LIABILITIES AND SCHEDULES OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (B) STATEMENT OF FINANCIAL AFFAIRS, (II) MODIFYING REQUIREMENT TO FILE LIST OF EQUITY SECURITY HOLDERS, (III) EXTENDING TIME TO FILE, AND MODIFYING FREQUENCY OF, REPORTS UNDER BANKRUPTCY RULE 2015-3, (IV) AUTHORIZING REDACTING OF CERTAIN PERSONALLY IDENTIFIABLE INFORMATION OF NATURAL PERSONS, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtor and debtor in possession (the "Debtor") for entry of an order (this "Order"): (i) extending the deadline to file the Schedules and Statements, (ii) modifying the requirement to file a list of equity security holders; (iii) extending the deadline by which the Debtor must file its initial report under Bankruptcy Rule 2015.3 and modifying Bankruptcy Local Rule 2015-3; (iv) authorizing the Debtor to redact certain personally identifiable information of natural persons; and (v) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Motion.

district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and this Court having found that the Debtor's notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The time within which the Debtor must file the Schedules and Statements is extended through and including December 18, 2025, without prejudice to the Debtor's right to seek additional extensions. The Debtor may obtain further extensions to file its Schedules and Statements by agreement with the U.S. Trustee (by filing an agreed stipulation on the docket) without the need for further order from this Court.

2. The time within which the Debtor must file the initial Rule 2015.3 Report is extended through and including December 18, 2025, without prejudice to the Debtor's right to seek additional extensions. The Debtor may obtain further extensions to file the initial Rule 2015.3 Report by agreement with the U.S. Trustee (by filing an agreed stipulation on the docket) without the need for further order from this Court.

3. The Debtor's obligation to file Rule 2015.3 Reports every month in compliance with Bankruptcy Local Rule 2015-3 is hereby modified to permit the Debtor to file Rule 2015.3

every six (6) months following the filing of the initial Rule 2015.3 Report, until the effective date of a plan has occurred or the case has been dismissed or converted.

4. The requirements that the Debtor file a list of equity security holders pursuant to Bankruptcy Rule 1007(a)(3) and provide notice directly to equity security holders under Bankruptcy Rule 2002(d) are waived.

5. The Debtor and Verita (as noticing agent) are authorized to redact on the Schedules and Statements, the Equity Holder List, proofs of claim, any related affidavits of service, and any other documents filed with this Court, the names, home addresses, email addresses, and other personally identifiable information of all natural persons. The Debtor shall provide unredacted versions of the Schedules and Statements, the Equity Holder List, proofs of claim, any related affidavits of service, and any other filings redacted pursuant to this Order to (a) this Court, (b) the U.S. Trustee, (c) counsel to any official committee appointed in this chapter 11 cases, (d) Verita, and (e) any party in interest upon a request to the Debtor (email being sufficient) or to this Court that is reasonably related to this chapter 11 case, subject to any applicable privacy or data protection law or regulation, *provided* that any receiving party shall not transfer or otherwise provide such unredacted document to any person or entity not party to the request and shall represent that the unredacted version(s) of the documents will be maintained in confidence. The Debtor shall inform the Court and the U.S. Trustee promptly after denying any request for an unredacted document pursuant to this Order. Nothing herein precludes a party in interest's right to file a motion requesting that this Court unseal the information redacted by this Order. For the avoidance of doubt, Bankruptcy Local Rule 9037-1(b) shall apply to any document redacted in accordance with this Order.

6. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules, the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice are satisfied by such notice.

8. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. The Debtor is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: _____, 2025

Alfredo R. Perez
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DEBTOR'S MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTOR TO (I) ENTER INTO THE FUNDING AGREEMENT, (II) OPEN BANK ACCOUNTS AND (III) GRANTING RELATED RELIEF

This motion seeks an order that may adversely affect you. If you oppose the motion, you should immediately contact the moving party to resolve the dispute. If you and the moving party cannot agree, you must file a response and send a copy to the moving party. You must file and serve your response within 21 days of the date this was served on you. Your response must state why the motion should not be granted. If you do not file a timely response, the relief may be granted without further notice to you. If you oppose the motion and have not reached an agreement, you must attend the hearing. Unless the parties agree otherwise, the court may consider evidence at the hearing and may decide the motion at the hearing.

Represented parties should act through their attorney.

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor"), respectfully states the following in support of this motion (this "Motion"):

Relief Requested

1. The Debtor seeks entry of an order, substantially in the form attached hereto (the "Order") (i) authorizing the Debtor to enter into that certain Funding Agreement, attached to the Order as Exhibit 1, among the Debtor as Payee and Ambipar Participações e Empreendimentos S.A. ("Ambipar TopCo"), the Debtor's direct parent as Payor, (the "Funding Agreement")

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

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pursuant to which the Payor has agreed to provide funding to the Payee, including the Mandatory Payment Amount thereunder; (ii) authorizing the Debtor to open the Bank Accounts; and (iii) granting related relief.

Jurisdiction and Venue

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and this is a core proceeding pursuant to 28 U.S.C. § 157(b).

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 345, 363 and 1108 of title 11 of the United States Code (the "Bankruptcy Code"), rule 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and rules 1075-1 and 9013-1(b) of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"), the *Procedures for Complex Cases in the Southern District of Texas* (the "Complex Case Procedures").

Background

5. On October 20, 2025 (the "Petition Date"), the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case, and no statutory committees have been appointed.[2]

[2] Further information about the Debtor is available in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Day Declaration.

A. The Funding Agreement

6. The Debtor is a holding company that conducts no operations and generates no revenue. It is not part of the various cash management systems of its operating subsidiaries.

7. The Funding Agreement will provide the Debtor with funding for its chapter 11 case: mainly, to pay professional fees along with certain administrative expenses.

8. Under the Funding Agreement, the Debtor may request payments from Ambipar Topco, its direct parent entity. The Debtor may then use the proceeds of the Funding Agreement to pay costs and expenses of the chapter 11 case. Funds provided to the Debtor pursuant to the Funding Agreement are not loans. They will not accrue interest or incur fees and the Debtor will have no obligation to repay them.

9. The aggregate amount that Ambipar TopCo is obligated to fund under the Funding Agreement is capped at $3,000,000 (exclusive of the "Mandatory Funding Amount," as described below). This obligation is subject to the terms and conditions of the Funding Agreement. *See*, *e.g.*, Funding Agreement § 2(d).

10. The only obligation of the Debtor under the Funding Agreement is that it may not use proceeds of the Funding Agreement except for "Permitted Funding Uses" (*i.e.*, to pay professional expenses and other costs of administering this chapter 11 case). *See* Funding Agreement § 4. The Funding Agreement does not preclude the Debtor from seeking out alternative or additional funding for other purposes.

11. Additionally, the Funding Agreement contains a "Mandatory Funding Amount" construct, which functions like a "carveout" provision in a DIP facility. *See* Funding Agreement Section 2(g). Upon certain triggering events (the non-occurrence of which are conditions to ordinary draws), Ambipar TopCo is obligated to fund, and the Debtor is obligated to hold in

reserve: (x) all fees required to be paid to the Clerk of the Court, $50,000 for fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code and all unpaid fees and expenses of the Debtor's professionals and the professionals of any official committees incurred before such time; and (y) $500,000 for the fees and expenses incurred by the Debtor's professionals and the professionals of any official committee incurred after such time.

12. The Debtor does not seek to waive any requirement for professionals seeking payment from the estate to obtain Court approval before such payment is made.

13. The Debtor's independent director, in consultation with his advisors, has approved the Debtor's entry into the Funding Agreement. The Funding Agreement provides the Debtor with postpetition funding at no cost to the estate and is reasonable under the circumstances. Accordingly, approval of the Funding Agreement is in the best interest of the Debtor's estate and the Debtor requests entry of the Order approving the Funding Agreement.

B. The Bank Accounts

14. In order to receive payments under the Funding Agreement and to make disbursements to approved fees of estate professionals (as well as other expenses of the chapter 11 case), the Debtor needs to establish and maintain a new bank account for deposits and disbursements. Additionally, the Debtor must establish and maintain another account to hold the Mandatory Funding Amount in a segregated reserve account, if necessary (collectively, the "Bank Accounts"). The Debtor seeks authority to open and maintain the Bank Accounts as debtor in possession bank accounts, and to only open the Bank Accounts at banks that have executed a Uniform Depository Agreement with the Office of the U.S. Trustee for the Southern District of Texas (the "U.S. Trustee") and are otherwise in compliance with the U.S. Trustee's requirements or guidelines.

Basis for Relief

A. Sections 105, 363(b) and 1108 of the Bankruptcy Code Allow the Debtor to Enter into the Funding Agreement.

15. Section 363(b)(1) of the Bankruptcy Code provides that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). While it is unclear whether entry into the Funding Agreement constitutes a "use" of estate property (since the Debtor is incurring no costs under the Funding Agreement), a debtor also has authority to enter into non-ordinary course transactions that do not entail a use of property. Specifically, Section 1108 of the Bankruptcy Code authorizes the Debtor to "operate the debtor's business." 11 U.S.C. § 1108. Section 105(a) of the Bankruptcy Code provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title," empowering the Court to authorize the Debtor's entry into and performance under the Funding Agreement, whether pursuant to Section 363(b) or Section 1108. 11 U.S.C. § 105(a).

16. Section 364 of the Bankruptcy Code, which governs when a Debtor may obtain credit or incur debt, is inapplicable here because amounts funded under Funding Agreement are not loans and do not give rise to claims against the Debtor. The Debtor respectfully submits that the Court may authorize the Debtor to enter into the Funding Agreement to fund the administration of the Debtor's chapter 11 case.

B. To the Extent that entry into the Funding Agreement Requires Approval under Section 363(b), It Constitutes a Sound Exercise of the Debtor's Business Judgment.

17. A debtor in possession must "satisfy its fiduciary duty to the debtor, creditors and equity holders, [by articulating some] business justification for using, selling, or leasing the property outside the ordinary course of business." *Inst. Creditors of Cont'l Air Lines v. Cont'l Air Lines (In re Continental Air Lines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986). Great judicial

deference is given to a trustee's exercise of business judgment. *In re Gulf States Steel*, 285 B.R. 497, 516 (Bankr. N.D. Ala. 2002) (citing *In re Bakalis*, 220 B.R. 525, 531-32 (Bankr. E.D.N.Y. 1998)). "'As long as [proposed use of property] appears to enhance a debtor's estate, court approval of a debtor-in-possession's decision to [use property] should only be withheld if the debtor's judgment is clearly erroneous, too speculative, or contrary to the provisions of the Bankruptcy Code[.]'" *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985) (quoting *Allied Tech., Inc. v. R.B. Brunemann & Sons*, 25 B.R. 484, 495 (Bankr. S.D. Ohio 1982)) (upholding debtor's exercise of business judgment in a decision to assume a lease); *see also In re Crutcher Resources Corp.*, 72 B.R. 628, 631 (Bankr. N.D. Tex. 1987) ("A Bankruptcy Judge has considerable discretion in approving a § 363(b) sale of property of the estate … but the movant must articulate some business justification for the sale.").

18. While Section 363(b) may not apply to entry into an agreement such as this, which does not impose any costs or burdens on the Debtor, to the extent that it does apply, the requirements of Section 363(b) are satisfied. The Debtor, in its sound business judgment and with the approval of its special committee that was appointed to approve conflict matters, has determined that entry into the Funding Agreement is in the best interest of the Debtor's estate and will allow the Debtor to maximize the value of the estate's assets. For the Debtor's restructuring to succeed, it must pay the costs and expenses of administering the chapter 11 case. The Funding Agreement is the best source of funding available to the Debtor: it creates no additional claims against the estate and the only restrictions on the use of proceeds are customary and would be included in any other source financing. Accordingly, entry into the Funding Agreement will benefit the Debtor's estate and is a sound exercise of the Debtor's business judgment.

19. Additionally, the Fifth Circuit "interprets § 105 liberally … ." *Feld v. Zale Corp. (Matter of Zale Corp.)*, 62 F.3d 746, 760 (5th Cir. 1995). As discussed above, entry of the Order is necessary to carry out Sections 363 and 1108 of the Bankruptcy Code. It is also necessary for the Debtor to carry out a successful restructuring and is consistent with the rest of the Bankruptcy Code.

C. Opening and Maintaining the Bank Accounts is in the Best Interest of the Estate and is Required by the U.S. Trustee.

20. Section 345(a) of the Bankruptcy Code governs a debtor's cash deposits during a chapter 11 case and authorizes deposits of money as "will yield the maximum reasonable net return on such money, taking into account the safety of such deposit or investment." 11 U.S.C. § 345(a). For deposits or investments that are not "insured or guaranteed by the United States or by a department, agency, or instrumentality of the United States or backed by the full faith and credit of the United States," section 345(b) of the Bankruptcy Code requires debtors to obtain, from the entity with which the money is deposited, a bond in favor of the United States and secured by the undertaking of an adequate corporate surety, or "the deposit of securities of the kind specified in section 9303 of title 31," unless the court "for cause" orders otherwise. 11 U.S.C. § 345(a)–(b).

21. Similarly, the U.S. Trustee's *Guidelines for Chapter 11 Cases* (the "U.S. Trustee Guidelines") generally require chapter 11 debtors to, among other things, obtain checks for all debtor in possession accounts that have the designation "debtor in possession," and the bankruptcy case number and maintain their bank accounts with a depository bank that agrees to comply with certain requirements of the U.S. Trustee.

22. The Debtor is authorized to keep proceeds of the Funding Agreement in bank accounts by Section 345 of the Bankruptcy Code. Because the accounts will be maintained at an Authorized Depository, the Bank Accounts comply with Section 345(b) of the Bankruptcy Code.

Additionally, the U.S. Trustee Guidelines require the Debtor to open debtor in possession bank accounts. The Bank Accounts are necessary for the Debtor to receive the benefits of the Funding Agreement and administer this chapter 11 case, and opening and maintaining the Bank Accounts is a sound exercise of the Debtor's business judgment.

Request for Waiver of Stay

23. To implement the foregoing successfully, the Debtor seeks a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h), to the extent applicable. As explained herein, the relief requested in this Motion is immediately necessary for the Debtor to be able to preserve the value of the estate.

Notice

24. The Debtor will provide notice of this Motion to the following parties: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) the holders of the three largest unsecured claims against the Debtor;[3] (c) the United States Attorney's Office for the Southern District of Texas; (d) the Internal Revenue Service; (e) the state attorneys general for states in which the Debtor conducts business; (f) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, a shareholder of the Debtor; (g) HPX Capital Partners LLC, a shareholder of the Debtor; (h) Davis Polk & Wardwell LLP, counsel to an ad hoc group of holders of notes issued by the Debtor; (i) The Bank of New York Mellon, indenture trustee for the series' of notes issued by the Debtor; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

[3] As disclosed in Debtor's *List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* [Docket No. 14], the Debtor is only aware of three such creditors.

No Prior Request

25. No prior motion for the relief requested herein has been made to this or any other court.

[*Remainder of this page intentionally left blank*]

WHEREFORE, the Debtor respectfully requests that the Court enter the Order, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Respectfully submitted this 17th day of November 2025.

GRAY REED

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PROPOSED COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 17th day of November 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

ORDER AUTHORIZING THE DEBTOR TO (I) ENTER INTO THE FUNDING AGREEMENT, (II) OPEN BANK ACCOUNTS AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtor (the "Debtor") for the entry of an order (the "Order"), (i) authorizing the Debtor to enter into that certain Funding Agreement among the Debtor as Payee and Ambipar Participações e Empreendimentos S.A., the Debtor's direct parent as Payor, (the "Funding Agreement") pursuant to which the Payor has agreed to provide funding to the Payee, including any Mandatory Funding thereunder; (ii) authorizing the Debtor to open the Bank Accounts; and (iii) granting related relief; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the chapter 11 estate, its creditors, and other parties in interest; and this Court having found that the Debtor's notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

before this Court, if any; and this Court having determined that the legal and factual bases set forth in the Motion and at a hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

I. Funding Agreement

2. Effective as of entry of this Order, the Debtor is authorized to enter into the Funding Agreement attached hereto as **Exhibit 1** pursuant to the terms set forth therein. The Debtor has shown sound business judgment in entering into the Funding Agreement. The Debtor and the Payor are authorized to perform their respective obligations under the Funding Agreement pursuant to the terms thereof.

II. Bank Accounts

3. The Debtor is authorized to open the Bank Accounts as debtor in possession bank accounts at any bank (the "Bank") that has executed a Uniform Depository Agreement with the U.S. Trustee and is otherwise in compliance with all of the U.S. Trustee's requirements or guidelines (an "Authorized Depository") and enter into any ancillary agreements related to such Bank Account, as they may deem necessary and appropriate.

4. The Debtor is authorized, but not directed, to: (a) deposit funds in, and withdraw funds from, the Bank Accounts by all usual means, including checks, wire transfers, ACH transfers, and other debits; and (b) pay any ordinary course bank fees incurred in connection with the Bank Accounts.

5. The Bank is authorized to maintain, service, and administer the Bank Accounts as accounts of the Debtor as debtor in possession, without disruption and in the ordinary course of

business, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts by the holders or makers thereof, as the case may be.

6. The Bank is authorized, without further order of this Court, to charge back to the Bank Accounts any amounts (including any fees and costs associated with the same) resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind.

7. In the event of any conflicts between the Motion and this Order, the terms of this Order shall control.

8. In the event of any conflicts between this Order and the Funding Agreement, the Funding Agreement shall control.

9. The Debtor is authorized and empowered to take any and all further actions as may be reasonably necessary or appropriate to give effect to this Order.

10. Notwithstanding Bankruptcy Rule 6004(h) (to the extent applicable) the terms and conditions of this Order are immediately effective and enforceable upon its entry.

11. The Bankruptcy Court reserves jurisdiction to interpret and enforce all provisions of this Order, including any disputes arising from this Order.

Dated: _____, 2025
Houston, Texas

_____
Alfredo R. Perez
United States Bankruptcy Judge

Exhibit 1

Funding Agreement

EXECUTION VERSION

FUNDING AGREEMENT

This FUNDING AGREEMENT, dated November 17, 2025 (as it may be amended, restated, modified or supplemented from time to time, this "Agreement"), is by and between Ambipar Participações e Empreendimentos S.A., a Brazilian *Sociedad anonima* (the "Payor"), and Ambipar Emergency Response, Cayman Islands exempted company (the "Payee," and together with Payor, the "Parties").

RECITALS

A. The Payor and the Payee are both subject to a Brazilian *Recuperação Judicial* proceeding pending in the Third Business Court of Rio de Janeiro (the "Brazilian RJ Proceeding").

B. The Payor is the direct parent of the Payee.

C. On October 20, 2025, Payee filed a voluntary chapter 11 petition in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"), under Case No. 25-90524 (ARP) (the "Chapter 11 Case").

D. The Payor desires to fund certain expenses incurred by the Payee in the Chapter 11 Case, subject to the satisfaction of the Funding Conditions (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms have the meanings herein specified unless the context otherwise requires:

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agreement" has the meaning specified in the first paragraph hereof.

"Allowed Professional Fees" has the meaning set forth in Section 2(g) hereof.

"Available Cash" has the meaning specified in Section 2(g) hereof.

"Bankruptcy Code" means title 11 of the United States Code, as amended from time to time and any successor statute.

"Bankruptcy Court" has the meaning specified in the recitals hereof.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of title 28 of the United States Code.

"Brazilian RJ Court" means the Third Business Court of Rio de Janeiro or such other court as may be administering the Brazilian RJ Proceeding.

"Brazilian RJ Proceeding" has the meaning specified in the recitals hereof.

"Business Day" means each day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Chapter 11 Case" has the meaning specified in the recitals hereof.

"Committee" means any official committee appointed pursuant to section 1102 of the Bankruptcy Code in the Chapter 11 Case (if any).

"Committee Professionals" has the meaning set forth in Section 2(g) hereof.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Dismissal or Conversion" means dismissal or suspension of the Chapter 11 Case, conversion of the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code and/or commencement of a case under Chapter 15 of the Bankruptcy Code with respect to the Payee.

"Event of Default" has the meaning specified in Section 5 hereof.

"Final Order" means a judgment or order of the Bankruptcy Court (or any other court of competent jurisdiction) entered on the docket in the Chapter 11 Case (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; *provided*, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous Bankruptcy Rule, may be filed relating to such order, shall not cause an order not to be a Final Order.

"Funding Account" means the account into which the proceeds of all Payments made under this Agreement shall be deposited, as designated in writing by the Payee to the Payor from time to time.

"Funding Agreement Order" means an order of the Bankruptcy Court approving the Payee's entry into this Agreement, substantially in the form of Exhibit A to this Agreement or as otherwise agreed by the Parties in writing, in their respective sole discretion.

"Funding Conditions" has the meaning specified in Section 2(d) hereof.

"Funding Date" has the meaning specified in Section 2(b) hereof.

"Funding Request" has the meaning specified in Section 2(b) hereof.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Mandatory Payment Amount" has the meaning set forth in Section 2(g) hereof.

"Mandatory Payment Reserves" has the meaning set forth in Section 2(g) hereof.

"Mandatory Payment Trigger Event" means the occurrence of any of the following:

(i) the Funding Agreement Order ceases to be in full force and effect, or otherwise is vacated, stayed, reversed, modified or amended;

(ii) filing by Payee (or any person acting on behalf of Payee) of any motion seeking entry of a Trustee Order, failure of the Payee to object to any motion seeking entry of a Trustee Order, or the Bankruptcy Court or any other court of competent jurisdiction entering a Trustee Order;

(iii) filing by Payee (or any person acting on behalf of Payee) of any motion or petition seeking Dismissal or Conversion, failure of the Payee to object to or contest any motion or petition seeking Dismissal or Conversion, or entry of an order of Dismissal or Conversion by the Bankruptcy Court or any other court of competent jurisdiction;

(iv) entry of an order of the Bankruptcy Court terminating the automatic stay under section 362 of the Bankruptcy Code with respect to any assets in Payee's bankruptcy estate without the consent of the Payee;

(v) filing by Payee (or any person acting on behalf of Payee) of any complaint or cause of action asserting any claims or cause of action (including under Chapter 5 of the Bankruptcy Code or any similar state or foreign law) against Payor or any of Payor's current or former officers and directors (individually or in any capacity) without the consent of the Payor;

(vi) any representation and/or warranty of the Payee set forth in Section 3(b) shall prove to have been incorrect in any material respect (or, to the extent qualified by materiality, in all respects) on or as of the date made and, to the extent capable of being cured, such representation or warranty is not corrected or clarified (in each case, in a manner which causes

such representation or warranty to no longer be incorrect or misleading) within five days after the date on which the Payee has actual knowledge of such incorrect representation or warranty; or

(vii) entry of an order by the Brazilian RJ Court that prohibits Payor or Payee's compliance with this agreement or is otherwise materially inconsistent with this agreement or would frustrate the Parties' respective objectives hereunder; or

(viii) any violation by the Payee of the covenant set forth in Section 4 hereof.

"Mandatory Payment Trigger Notice" has the meaning set forth in Section 2(g) hereof.

"Organizational Documents" means, with respect to any form of business entity, the applicable articles of incorporation and bylaws or other agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation of such entity.

"Parties" has the meaning specified in the first paragraph of this Agreement.

"Payee" has the meaning specified in the first paragraph of this Agreement.

"Payment" has the meaning specified in Section 2(a) hereof.

"Payor" has the meaning specified in the first paragraph of this Agreement.

"Permitted Funding Use" means each of the following:

(a) the payment of any and all costs and expenses of the Payee incurred during the pendency of the Chapter 11 Case, including fees of Professional Persons and the other costs of administering the Chapter 11 Case;

(b) the funding of any amounts necessary to cause the Funding Account to contain at all times an amount equal to the Post-Mandatory Payment Trigger Cap;

(c) the payment of any and all costs and expenses of the Payee incurred in connection with the pursuit of available remedies to collect any unfunded Payments due and owing to the Payee or otherwise to enforce the performance by the Payor, or either of them, of any provision of this Agreement; and

(d) the funding of the Mandatory Payment Amount;

in the case of clauses (a) through (b) above, solely to the extent that any cash distributions theretofore received by the Payee from its Subsidiaries are insufficient to pay such costs and expenses and fund such amounts and obligations in full.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Post-Mandatory Payment Trigger Notice Cap" has the meaning set forth in Section 2(g) hereof.

"Post-Mandatory Payment Trigger Notice Reserve" has the meaning set forth in Section 2(g) hereof.

"Post-Mandatory Payment Trigger Notice Reserve Obligations" has the meaning set forth in Section 2(g) hereof.

"Pre-Mandatory Payment Trigger Notice Reserve" has the meaning set forth in Section 2(g) hereof.

"Pre-Mandatory Payment Trigger Notice Reserve Obligations" has the meaning set forth in Section 2(g) hereof.

"Professional Persons" has the meaning set forth in Section 2(g) hereof.

"Termination Declaration Date" has the meaning set forth in Section 2(g) hereof.

"Trustee Order" means an order of the Bankruptcy Court appointing a trustee, receiver, examiner or independent director for the Payee, or a responsible officer with enlarged powers relating to the operation of the Payee, or the appointment of an analogous fiduciary or officer by the Brazilian RJ Court or any other court with jurisdiction over Payee.

2. Funding Obligations and Procedures.

(a) Funding Obligations. From and after the effectiveness of this Agreement as set forth in Section 2(e), the Payor shall, subject to satisfaction of the Funding Conditions and the other terms and conditions set forth in this Agreement, upon the request of the Payee from time to time in accordance with the requirements of Section 2(b), make payments to the Payee (each, a "Payment"), the proceeds of which shall be used by the Payee solely for a Permitted Funding Use. Subject to the requirement set forth herein to fund the Mandatory Payment Amount, nothing in this Agreement shall obligate the Payor to make any Payment under this Agreement that exceeds the amount requested by the Payee in the applicable Funding Request.

(b) Funding Requests. To request a Payment, the Payee shall deliver to the Payor a written request (which written request may be a .pdf delivered via email) for such Payment in a form reasonably acceptable to the Payor and signed by the Payee (each, a "Funding Request"). Each Funding Request shall specify (i) the amount of the requested Payment, and (ii) the date of the requested Payment, which shall be the date that is five Business Days following the delivery of such Funding Request (each such date, a "Funding Date"). Each Funding Request by the Payee shall constitute a representation and warranty by the Payee that the conditions set forth in Section 2(d) have been satisfied. Subject to the requirement to fund the Mandatory Payment Amount, the Payee shall not deliver a Funding Request for an amount in excess of the aggregate amount necessary for the Payee to fund all current Permitted Funding Uses and all projected Permitted Funding Uses over the 30 days following the date of such Funding Request.

(c) Payments. Subject only to the satisfaction of the Funding Conditions, on or before any Funding Date, the Payor shall pay or cause to be paid to the Payee an amount equal to the amount of the requested Payment specified in the applicable Funding Request. All Payments shall be made by wire or other transfer of immediately available funds, in United States dollars, to the Funding Account.

(d) Conditions to Payments. The Payor's obligation to make any Payment other than the obligation to fund the Mandatory Payment Amount is subject to the satisfaction of the following conditions (the "Funding Conditions") as of the date of the Funding Request relating to such Payment:

(i) no Mandatory Payment Trigger Event shall have occurred and be continuing;

(ii) the aggregate amount of Payments made by the Payor, inclusive of the requested payment, but excluding the Mandatory Payment Amount, shall be less than $3,000,000; and

(iii) the representations and warranties of the Payee set forth in Section 3(b) shall be true and correct without regard to the impact of the Chapter 11 Case, including any notices or other actions that may be required therein.

(e) Effectiveness. This Agreement will become effective immediately upon the Funding Agreement Order by the Bankruptcy Court becoming a Final Order.

(f) Termination.

(i) Payor's obligation to make any Payments (other than the obligation to fund the Mandatory Payment Amount) shall terminate upon the delivery of a Mandatory Payment Trigger Notice in accordance with the final sentence of Section 2(g)(i).

(ii) This Agreement will automatically terminate without notice and without any other action by any party hereto at such time as it is no longer possible for there to be any Permitted Funding Uses.

(g) Mandatory Payment Amount.

(i) Definitions. The "Mandatory Payment Amount" means (x) the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee (if any) under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtor pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals"), the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor

Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the Payor of a Mandatory Payment Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Mandatory Payment Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $500,000 incurred after the first business day following delivery by the Payor of the Mandatory Payment Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Mandatory Payment Trigger Notice Cap"), *minus* (y) Available Cash (as defined below). For purposes of the foregoing, "Mandatory Payment Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Payor to the Payee, its lead restructuring counsel and the U.S. Trustee, which notice may be delivered following the occurrence and during the continuation of a Mandatory Payment Trigger Event, stating that the Post-Mandatory Payment Trigger Notice Cap has been invoked, and which notice shall be effective upon receipt by the Payee of payment by Payor of the Mandatory Payment Amount.

(ii) Mandatory Payment Reserves. The Mandatory Payment Amount, together with all cash on hand of the Payee as of such date, if any ("Available Cash"), and any available cash thereafter held by the Payee shall be used by Payee (i) to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees, which amounts the Payee shall deposit and hold in a segregated account in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Mandatory Payment Trigger Notice Reserve") prior to any and all other claims; and (ii) after funding the Pre-Mandatory Payment Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Mandatory Payment Trigger Notice Cap, which amounts the Payee shall deposit and hold in a segregated account in trust to pay such Allowed Professional Fees benefiting from the Post-Mandatory Payment Trigger Notice Cap (the "Post-Mandatory Payment Trigger Notice Reserve" and, together with the Pre-Mandatory Payment Trigger Notice Reserve, the "Mandatory Payment Reserves") prior to any and all other claims. All funds in the Pre-Mandatory Payment Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Mandatory Payment set forth above (the "Pre-Mandatory Payment Trigger Notice Reserve Obligations"), but not, for the avoidance of doubt, the Post-Mandatory Payment Trigger Notice Cap, until paid in full, and then, returned to the Payor. All funds in the Post-Mandatory Payment Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Mandatory Payment Trigger Notice Reserve Obligations"), and then, to the extent the Post-Mandatory Payment Trigger Notice Reserve has not been reduced to zero, returned to the Payor. Notwithstanding anything to the contrary in this Agreement, if either of the Mandatory Payment Reserves is not funded in full in the amounts set forth in this Section 2(g)(ii), then, any excess funds in one of the Mandatory Payment Reserves following the payment of the Pre-Mandatory Payment Trigger Notice Reserve Obligations and Post-Mandatory Payment Trigger Notice Reserve Obligations, respectively, shall be used to fund the other Mandatory Payment Reserve, up to the applicable amount set forth in this Section 2(g)(ii), prior to returning any funds to the Payor.

3. Representations and Warranties.

(a) Representations and Warranties of the Payor. The Payor represents and warrants the following to the Payee:

(i) Existence, Qualification and Power. The Payor (A) is duly organized or formed, validly existing and, as applicable, in good standing under the laws of its jurisdiction of incorporation or organization and (B) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Agreement, .

(ii) Authorization; No Contravention. The execution, delivery and performance by the Payor of this Agreement has been duly authorized by all necessary corporate, judicial or other organizational action, and does not and will not (A) contravene the terms of its Organizational Documents, (B) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (I) any contractual obligation to which it is a party or affecting it or its properties or (II) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject, (C) violate any applicable law or (D) require any approval from the Brazilian RJ Court or any other court.

(iii) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance of this Agreement by, or enforcement of this Agreement against, the Payor.

(iv) Binding Effect. This Agreement has been duly executed and delivered by the Payor. This Agreement constitutes a legal, valid and binding obligation of the Payor, enforceable against the Payor in accordance with its terms.

(b) Representations and Warranties of the Payee. The Payee represents and warrants the following to the Payor:

(i) Existence, Qualification and Power. The Payee (A) is duly organized or formed, validly existing and, as applicable, in good standing under the laws of its jurisdiction of incorporation or organization and (B) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Agreement.

(ii) Authorization; No Contravention. The execution, delivery and performance by the Payee of this Agreement has been duly authorized by all necessary corporate, judicial or other organizational action, and does not and will not (A) contravene the terms of its Organizational Documents, (B) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (I) any contractual obligation to which it is a party or affecting it or its properties or (II) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject, (C) violate any applicable law or (D) require any

approval from the Brazilian RJ Court or any other court, *other than* the Bankruptcy Court's entry of the Funding Agreement Order.

(iii) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance of this Agreement by, or enforcement of this Agreement against, the Payee, *other than* the Bankruptcy Court's entry of the Funding Agreement Order.

(iv) Binding Effect. This Agreement has been duly executed and delivered by the Payee. Subject to entry of the Funding Agreement Order by the Bankruptcy Court, this Agreement constitutes a legal, valid and binding obligation of the Payee, enforceable against the Payee in accordance with its terms.

4. Covenants of the Payee. The Payee shall not use the proceeds of any Payment made under this Agreement for any purpose other than a Permitted Funding Use.

5. Events of Default. Each of the following events constitutes an "Event of Default":

(a) the Payor defaults in the funding obligations pursuant to Section 2 and such default continues for a period of five Business Days; or

(b) the Payor defaults in the performance of, or breaches, any covenant or representation or warranty of the Payor in this Agreement (other than a covenant or representation or warranty which is specifically dealt with elsewhere in this Section 5) and such default or breach continues for a period of 30 days after there has been given, by registered or certified mail, to the Payor by the Payee a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder.

Upon becoming aware of any Default or Event of Default, the Payor shall promptly deliver to the Payee a statement specifying such Default or Event of Default.

6. Remedies. Upon the occurrence of any Event of Default, and at any time thereafter during the continuance of any such Event of Default, the Payee may pursue any available remedy (including specific performance) to collect any unfunded Payments due and owing to the Payee or to enforce the performance of any provision of this Agreement.

7. Notices. All notices required under this Agreement, including each Funding Request and any approval of or objection to a Funding Request, shall be delivered to the applicable party to this Agreement at the address set forth below. Unless otherwise specified herein, delivery of any such notice by email, facsimile or other electronic transmission (including .pdf) shall be effective as delivery of a manually executed counterpart thereof.

Payor:

Ambipar Participações e Empreendimentos S.A.
[On file with the Parties.]

Payee:

Ambipar Emergency Response
[On file with the Parties.]

Additionally, a copy of all notices delivered under this agreement shall be delivered to the following (delivery by email, facsimile or other electronic transmission (including .pdf) being satisfactory); *provided* that the failure to deliver such a copy shall have no effect on the effectiveness of the underlying notice:

Independent Special Committee of the Payee:

[On file with the Parties.]

8. Governing Law; Submission to Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the State of New York. Any legal proceeding seeking to enforce any provision of, or based on any matter arising under, this Agreement must be brought: (a) at any time the Chapter 11 Case is not pending, in a state or federal court in New York; or (b) at any time the Chapter 11 Case is pending, in the Bankruptcy Court; *provided*, that during the pendency of the Brazilian RJ Proceeding, in the sole discretion of Payee, Payee shall be permitted to (but not obligated to) bring such legal proceedings in the Brazilian RJ Court. The Payor and the Payee hereby irrevocably and unconditionally submit to the jurisdiction of all such courts (and of the appropriate appellate courts therefrom) in any such legal proceeding.

9. No Implied Waiver; Amendments; Acknowledgments. No failure or delay on the part of the Payee to exercise any right, power or privilege under this Agreement, and no course of dealing between the Payor, on the one hand, and the Payee, on the other hand, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No notice to or demand on the Payor in any case shall entitle the Payor to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the holder of this Agreement to any other or further action in any circumstances without notice or demand. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Payee therefrom, shall in any event be effective unless the same shall be in writing, specifically refer to this Agreement, and be signed by the Payor and the Payee, and then such amendment or waiver shall be effective only in the specific instance and for the specific purpose for which given. A waiver on any such occasion shall not be construed as a bar to, or waiver of, any such right or remedy on any future occasion. Payor acknowledges that Payee is a debtor in possession, subject to the rights, powers and duties provided for in Section 1107 of the Bankruptcy Code. For the avoidance of doubt, nothing provided herein is intended to unduly influence Payee's independent exercise of such rights, powers and duties, or limit or restrict Payee's ability to incur administrative expenses that may not be payable hereunder.

10. Counterparts; Entire Agreement; Electronic Execution. This Agreement may be executed in separate counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract

among the parties hereto relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by each party hereto and each party hereto shall have received counterparts hereof which, when taken together, bear the signatures of each of party hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

11. Severability. If any one or more of the provisions contained in this Agreement are invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of all the remaining provisions will not in any way be affected or impaired. If any one or more provisions contained in this Agreement are deemed invalid, illegal or unenforceable because of their scope or breadth, such provisions shall be reformed and replaced with provisions whose scope and breadth are valid under applicable law.

12. Transfer; Assignment. This Agreement shall be binding upon the Payor and its successors and assigns, and the terms and provisions of this Agreement shall inure to the benefit of the Payee and its successors and assigns. The Payor's rights and obligations under this Agreement may not be assigned without the prior written consent of the Payee. The Payee's rights and obligations under this Agreement may not be assigned without the prior written consent of the Payor. Any purported assignment of rights or obligations under this Agreement other than as permitted by this Section 12 shall be null and void.

13. Construction. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. The word "including" means without limitation by reason of enumeration. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless specifically stated otherwise, all references to Sections and Exhibits are to the Sections and Exhibits of or to this Agreement.

14. Rights of Parties. This Agreement shall not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns.

15. Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (a) the Parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction without proof of damages or inadequacy of legal remedy and without the posting or provision of any bond or other security, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and, without that right, neither Payor nor Payee would have entered into this Agreement.

16. Third Party Beneficiaries. Except as set forth in the following sentence, this Agreement is not intended to create any rights in favor of any person other than the Parties, and no other person or entity shall be a third-party beneficiary hereof. Notwithstanding the foregoing, the Parties intend for Professional Persons to be third-party beneficiaries of this Agreement, solely for the purpose of enforcing the obligations of the Parties set forth in Section 2(g).

[*Signature Page Follows*]

[Signature pages on file with the Debtor.]

EXHIBIT A

to Funding Agreement

Form of Funding Agreement Order

[Intentionally omitted from filed document.]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DEBTOR'S APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT OF SIMPSON THACHER & BARTLETT LLP AS COUNSEL TO THE DEBTOR AND DEBTOR IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor"), respectfully states the following in support of this application (this "Application"):[2]

Relief Requested

1. By this Application, the Debtor seeks entry of an order, substantially in the form attached hereto as **Exhibit C** (the "Order"): (a) authorizing the Debtor to employ Simpson Thacher

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] Capitalized terms used but not yet defined herein have the meanings ascribed to such terms later in this Application.

& Bartlett LLP ("Simpson Thacher") as its counsel effective as of the Petition Date and (b) granting related relief.

2. In support of this Application, the Debtor submits the *Declaration of David R. Zylberberg in Support of the Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of Petition Date* (the "Zylberberg Declaration"), attached hereto as **Exhibit A**, and the *Declaration of Thiago da Costa Silva in Support of the Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of Petition Date*, attached hereto as **Exhibit B**.

Jurisdiction and Venue

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and this is a core matter pursuant to 28 U.S.C. § 157(b).

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 327 and 330 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rules 2014-1 and 2016-1 of the *Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas* (the "Bankruptcy Local Rules"), and Paragraph 47 of the *Procedures for Complex Cases in the Southern District of Texas* (the "Complex Case Procedures").

Background

6. On October 20, 2025 (the "Petition Date"), Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the

appointment of a trustee or examiner has been made in this chapter 11 case, and no statutory committees have been appointed (any such committee, a "Committee").

7. A detailed description of the Debtor and the facts and circumstances supporting this Motion and the Debtor's chapter 11 case, are set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration").

8. As set forth in the First Day Declaration, the Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," collectively with its direct and indirect subsidiaries, the "Ambipar Group"). Ambipar Topco and certain of its subsidiaries (including the Debtor) are party to restructuring proceedings in Brazil (the "RJ Proceedings"). Simpson Thacher represents the Ambipar Group (including Ambipar Topco) in connection with its ongoing global restructuring. This chapter 11 case is a parallel plenary proceeding for the Debtor alongside its RJ Proceedings.

Simpson Thacher's Qualifications

9. The Debtor has determined that the retention of counsel is necessary to the successful administration of this chapter 11 case and that Simpson Thacher's employment would be in the best interest of the Debtor's estate. Simpson Thacher is an international law firm with its principal office located at 425 Lexington Avenue, New York, NY 10017, and with branch offices in Houston, Los Angeles, Palo Alto, Washington, D.C., Boston, Beijing, London, Sao Paolo, Tokyo, Brussels, Luxembourg and Hong Kong. Simpson Thacher is one of the largest law firms in the United States, with a national and international practice, and has experience and expertise in nearly every major substantive area of legal practice, and its clients include leading public companies, privately-held businesses in a variety of industries and major nonprofit organizations. Simpson Thacher's expansive experience equips its attorneys with the skills and knowledge

necessary to provide their services in this chapter 11 case effectively. Simpson Thacher is well qualified by its expertise and experience to serve as counsel to the Debtor in this proceeding.

10. Simpson Thacher has represented the Ambipar Group since 2020. Over the last five years, Simpson Thacher has worked with the Ambipar Group on several transactional matters. In particular, Simpson Thacher advised the Ambipar Group in connection with both issuances of Green Notes, for which the Debtor has provided limited guarantees, and in connection with the de-SPAC transaction through which the Debtor became a public company in the United States.

11. Simpson Thacher has been practicing in the areas of insolvency and reorganization for more than fifty years. Simpson Thacher's financial restructuring group provides an array of services to assist financially distressed businesses and their creditors in maximizing values and ultimate recoveries in a broad range of challenging circumstances, and its lawyers have played important roles in many large and complex restructurings and chapter 11 cases. Simpson Thacher has recently represented debtors in the chapter 11 cases of, among others, *WW International Inc., Anagram Holdings*, *Arsenal Resources*, *Pyxus International*, *Corp Group Banking*, *MatlinPatterson*, and *TNT Crane*. Simpson Thacher has also represented key stakeholders in the chapter 11 cases of, among others, *PG&E*, *Party City*, *Whittaker Clark & Daniels*, *Grupo Aeromexico*, *Avianca Holdings* and *LATAM Airlines*.

12. The Debtor selected Simpson Thacher as its counsel because of Simpson Thacher's familiarity with the Debtor and its historical transactions, as well as Simpson Thacher's expertise in all aspects of reorganizations under chapter 11 of the Bankruptcy Code, including cross-border restructurings. The Debtor believes Simpson Thacher is well qualified to represent the Debtor in this chapter 11 case in an efficient and timely manner.

Services to be Provided

13. The Debtor requests the retention and employment of Simpson Thacher to render the following legal services:

a) advising the Debtor with respect to its powers and duties as debtor in possession in the continued management and operation of its business;

b) advising and consulting on the conduct of this chapter 11 case, including all of the legal and administrative requirements of operating in chapter 11;

c) attending meetings and negotiating with representatives of creditors and other parties in interest;

d) taking all necessary actions to protect, preserve, and maximize the value of the Debtor's estate, including prosecuting actions on the Debtor's behalf, defending any action commenced against the Debtor, and representing the Debtor in negotiations concerning litigation in which the Debtor is involved, including objections to claims filed against the Debtor's estate; *provided*, that the Independent Special Committee of the Board of Directors of the Debtor (the "Independent Committee") (for which the Debtor is seeking to retain separate counsel, as described below) has been delegated power and authority in connection with any matters in which a conflict of interest exists or is reasonably likely to exist between the Debtor and its directors, managers, officers, equityholders, employees, affiliates, or former advisors or agents (but excluding the Debtor's direct and indirect subsidiaries) (any such matter, a "Conflict Matter");

e) preparing pleadings in connection with this chapter 11 case, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtor's estate;

f) if necessary, representing the Debtor in connection with postpetition financing or sales of assets;

g) appearing before the Court and any appellate courts to represent the interests of the Debtor's estate;

h) if necessary, taking any action on behalf of the Debtor to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto, or such other resolution of this chapter 11 case consistent with the RJ Proceedings; and

i) performing all other necessary legal services for the Debtor in connection with this chapter 11 case that the Debtor determines necessary and appropriate.

14. The Debtor may, from time to time, request that Simpson Thacher undertake specific matters beyond the scope of the services set forth above. Should Simpson Thacher agree to undertake any such specific matters, the Debtor further requests authority to employ Simpson Thacher for such matters without further order of this Court.

15. By separate application, the Debtor is seeking retention of Gray Reed ("Gray Reed") as its Texas co-counsel. Further, the Debtor, on behalf of the Independent Committee, will be seeking retention of Quinn Emanuel Urquhart & Sullivan ("Quinn Emanuel") as counsel to the Independent Committee with respect to Conflict Matters. Simpson Thacher, Gray Reed and Quinn Emanuel each will have distinct and well-defined roles, designed to minimize the risk of any duplication of services. Simpson Thacher will coordinate with Gray Reed, Quinn Emanuel and any other counsel the Debtor retains in this chapter 11 case to minimize the risk that the legal services provided by each firm are duplicative. The Debtor recognizes that efficient coordination of efforts among the Debtor's legal professionals, and between its legal and other professionals, is necessary for the optimal administration of this chapter 11 case.

Professional Compensation

16. As set forth in the Zylberberg Declaration, Simpson Thacher intends to (a) charge for its legal services on an hourly basis and (b) seek reimbursement of actual and necessary out-of-pocket expenses, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court.

17. Simpson Thacher's hourly rates vary with the experience and seniority of the individuals assigned. Simpson Thacher's current standard hourly rates for the attorneys and paraprofessionals who are expected to be providing services to the Debtor range as follows:

Billing Category	Range
Partners	$2,220 - $2,730
Senior Counsel	$2,050
Counsel	$1,995
Associates	$895 - $1,690
Paraprofessionals	$470 - $725

These rates, as set forth more fully in the Zylberberg Declaration, are reasonable. In addition, these rates are subject to normal adjustment in the ordinary course as set forth in the Zylberberg Declaration.

18. The hourly rates that Simpson Thacher will charge in this chapter 11 case are Simpson Thacher's hourly rates currently in effect and are similar to the rates Simpson Thacher generally charges debtors or borrowers for special situations, restructuring, workout, bankruptcy, insolvency, and comparable matters, whether in court or otherwise, regardless of whether a fee application is required, and to rates that comparable counsel would charge to perform work in such matters. These rates and the rate structure reflect that such legal work involves complexity, high stakes, and significant time pressures.

19. Prior to any increase in Simpson Thacher's hourly rates, Simpson Thacher will provide 10 days' notice to the Debtor, the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), and any Committee.

20. Simpson Thacher will also seek reimbursement for all actual, non-overhead expenses incurred by Simpson Thacher on the Debtor's behalf, such as postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, outgoing facsimile transmissions, airfare, meals, and lodging, as more fully set forth in the Zylberberg Declaration. All requests for reimbursement of expenses will be consistent with Simpson Thacher's normal reimbursement policies, subject to any modifications to such policies

that Simpson Thacher may be required to make to comply with orders of this Court, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

21. Pursuant to Bankruptcy Rule 2016(b), Simpson Thacher has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than the partners, associates, and counsel associated with Simpson Thacher or (b) any compensation another person or party has received or may receive, other than permitted pursuant to section 504 of the Bankruptcy Code. Simpson Thacher's proposed engagement is not prohibited by Bankruptcy Rule 5002.

Compensation Received by Simpson Thacher from the Debtor

22. For the 90 days prior to the Petition Date, Simpson Thacher received no payments and advances from the Debtor, and holds no retainer or fee advance with respect to the Debtor or the Ambipar Group more generally. All invoices for prepetition services, to the extent relating to the Debtor, were paid in full by the Ambipar TopCo prior to the Petition Date. Accordingly, as of the Petition Date, the Debtor does not owe Simpson Thacher any amounts for legal services rendered before the Petition Date.

Simpson Thacher's Disinterestedness

23. To the best of the Debtor's knowledge, and as disclosed herein and in the Zylberberg Declaration, (a) Simpson Thacher is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtor's estate and (b) Simpson Thacher has no connection to the Debtor, its creditors, or other parties in interest, except as may be disclosed in the Zylberberg Declaration.

24. Simpson Thacher will review its files periodically during the pendency of this chapter 11 case to ensure no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Simpson Thacher will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

Basis for Relief

25. The Debtor seeks to retain Simpson Thacher as bankruptcy counsel pursuant to section 327(a) of the Bankruptcy Code, which provides that the Debtor, subject to Court approval:

> may employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtor] in carrying out the [Debtor]'s duties under this title.

11 U.S.C. § 327(a).

26. In turn, Bankruptcy Rule 2014(a) requires that an application for retention include:

> specific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

27. The Debtor submits that for all the reasons stated above and in the Zylberberg Declaration, the employment of Simpson Thacher as counsel to the Debtor is warranted. Further, as stated in the Zylberberg Declaration, Simpson Thacher is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by 327(a) of the Bankruptcy Code, does not hold or represent an interest adverse to the Debtor's estate, and has no connection

to the Debtor, its creditors, or other parties in interest, except as may be disclosed in the Zylberberg Declaration.

Notice

28. The Debtor will provide notice of this Motion to the following parties or their counsel: (a) the U.S. Trustee for the Southern District of Texas; (b) the holders of the three largest unsecured claims against the Debtor;[3] (c) the United States Attorney's Office for the Southern District of Texas; (d) the Internal Revenue Service; (e) the state attorneys general for states in which the Debtor conducts business; (f) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, a shareholder of the Debtor; (g) HPX Capital Partners LLC, a shareholder of the Debtor; (h) Davis Polk & Wardwell LLP, counsel to an ad hoc group of holders of Green Notes; (i) The Bank of New York Mellon, indenture trustee for the series' of Green Notes; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Debtor submits that no other or further notice is needed.

[*Remainder of page intentionally left blank.*]

[3] As disclosed in Debtor's *List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* [Docket No. 14], the Debtor is only aware of three such creditors.

WHEREFORE, the Debtor respectfully requests that the Court enter the Order, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Respectfully submitted this 19th day of November, 2025.

GRAY REED

By: */s/ Jason S. Brookner*
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- and -

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PROPOSED COUNSEL TO THE DEBTOR

Certificate of Service

The undersigned hereby certifies that on the 19th day of November, 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

Exhibit A

Zylberberg Declaration
IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DECLARATION OF
DAVID R. ZYLBERBERG IN SUPPORT OF THE DEBTOR'S APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT OF SIMPSON THACHER & BARTLETT LLP AS COUNSEL TO THE DEBTOR AND DEBTOR IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE

David R. Zylberberg declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner in the law firm of Simpson Thacher & Bartlett LLP (the "Simpson Thacher"), with an office at 425 Lexington Avenue, New York, New York 10017.

2. I am the lead attorney from Simpson Thacher working on the above-captioned chapter 11 case. I am a member in good standing of the State Bar of New York, and I have been admitted to practice in the United States Bankruptcy Court for the Southern District of New York. I have been admitted to the United States Bankruptcy Court for the Southern District of Texas *pro hac vice* to appear in the above-captioned chapter 11 case. [Docket No. 8.] There are no disciplinary proceedings pending against me.

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

3. I submit this declaration ("Declaration") in support of the *Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* (the "Application"),[2] and to provide the disclosures required under Fed. R. Bankr. P. 2014(a).

4. I have personal knowledge of the facts set forth herein unless otherwise indicated. To the extent any information disclosed herein requires amendment or modification, I or one of my partners will use reasonable efforts to submit a supplemental declaration.

5. Except as set forth in the following paragraph, neither I, Simpson Thacher, nor any lawyer at Simpson Thacher represents any party in interest (or its attorneys or accountants) other than the Debtor in connection with the above-captioned chapter 11 case.

6. As set forth in the First Day Declaration, the Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," together with its direct and indirect subsidiaries, the "Ambipar Group"). Simpson Thacher represents the Ambipar Group (including Ambipar Topco) in connection with its ongoing global restructuring.

Simpson Thacher's Qualifications

7. Simpson Thacher is an international law firm with its principal office located at 425 Lexington Avenue, New York, NY 10017, and with branch offices in Houston, Los Angeles, Palo Alto, Washington, D.C., Boston, Beijing, London, Sao Paolo, Tokyo, Brussels, Luxembourg and Hong Kong. Simpson Thacher is one of the largest law firms in the United States, with a national and international practice, and has experience and expertise in nearly every major substantive area of legal practice, and its clients include leading public companies and privately held businesses in a variety of industries as well as major nonprofit organizations. Simpson Thacher's expansive

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

experience equips its attorneys with the skills and knowledge necessary to provide their services in this chapter 11 case effectively.

8. Simpson Thacher has been practicing in the areas of insolvency and reorganization for more than fifty years. Simpson Thacher's financial restructuring group provides an array of services to assist financially distressed businesses and their creditors in maximizing values and ultimate recoveries in a broad range of challenging circumstances, and its lawyers have played important roles in many large and complex restructurings and chapter 11 cases. Simpson Thacher has recently represented debtors in the chapter 11 cases of, among others, *WW International Inc.*, *Anagram Holdings*, *Arsenal Resources*, *Pyxus International*, *Corp Group Banking*, *MatlinPatterson*, and *TNT Crane*. Simpson Thacher has also represented key stakeholders in the chapter 11 cases of, among others, *PG&E*, *Party City*, *Nautical Solutions*, *Yak Access*, *Avianca Holdings S.A.* and *LATAM Airlines*.

9. Simpson Thacher has experience and in all aspects of reorganizations under chapter 11 of the Bankruptcy Code. Simpson Thacher has represented the Debtor in the Debtor's preparation for the chapter 11 case and otherwise, including representation of the Company in the RJ Proceeding.

10. In preparation for the filing, Simpson Thacher worked with the Debtor's management and became familiar with the Debtor's business, history, financial affairs, capital and corporate structures, and other information required to assist the Debtor in the administration of this chapter 11 case.

Services to Be Provided

11. Simpson Thacher will primarily provide the following services in this chapter 11 case as counsel to the Debtor:

a) advising the Debtor with respect to its powers and duties as debtor in possession in the continued management and operation of its business;

b) advising and consulting on the conduct of this chapter 11 case, including all of the legal and administrative requirements of operating in chapter 11;

c) attending meetings and negotiating with representatives of creditors and other parties in interest;

d) taking all necessary actions to protect, preserve, and maximize the value of the Debtor's estate, including prosecuting actions on the Debtor's behalf, defending any action commenced against the Debtor, and representing the Debtor in negotiations concerning litigation in which the Debtor is involved, including objections to claims filed against the Debtor's estate; *provided*, that the Independent Committee (for which the Debtor is seeking to retain separate counsel, as described below) has been delegated power and authority in connection with any Conflict Matters;

e) preparing pleadings in connection with this chapter 11 case, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtor's estate;

f) if necessary, representing the Debtor in connection with postpetition financing or sale of assets;

g) appearing before the Court and any appellate courts to represent the interests of the Debtor's estate;

h) if necessary, taking any action on behalf of the Debtor to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto, or such other resolution of this chapter 11 case consistent with the RJ Proceedings; and

i) performing all other necessary legal services for the Debtor in connection with this chapter 11 case that the Debtor determines necessary and appropriate.

12. Subject to the Court's approval of the Application, Simpson Thacher is willing to serve as the Debtor's attorneys and to perform the services described above. I understand that the Debtor may, from time to time, request that Simpson Thacher undertake specific matters beyond the scope of the services set forth above. Should Simpson Thacher agree to undertake any such

specific matters, the Debtor has requested authority in the Application to employ Simpson Thacher for such matters, in addition to those set forth above, without further order of this Court.

13. I understand that, concurrently with the filing of the Application, the Debtor anticipates filing an application to retain Gray Reed as its Texas co-counsel. Further, I understand that, concurrently with the filing of the Application, the Debtor, on behalf of the Independent Committee, will be seeking retention of Quinn Emanuel Urquhart & Sullivan ("Quinn Emanuel") as counsel to the Independent Committee with respect to Conflict Matters. Simpson Thacher, Gray Reed and Quinn Emanuel each will have distinct and well-defined roles, designed to minimize the risk of any duplication of services. Simpson Thacher will also coordinate with Gray Reed, Quinn Emanuel and any other counsel the Debtor retains in this chapter 11 case to minimize the risk that the legal services provided by each firm are duplicative.

Professional Compensation

14. Simpson Thacher intends to (a) charge for its legal services on an hourly basis as described below and (b) seek reimbursement of actual and necessary out-of-pocket expenses, subject to this Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court.

15. Simpson Thacher's hourly rates vary with the experience and seniority of the individuals assigned. Simpson Thacher's current standard hourly rates for the attorneys and paraprofessionals who are expected to be providing services to the Debtor range as follows:

Billing Category	Range
Partners	$2,220 - $2,730
Senior Counsel	$2,050
Counsel	$1,995
Associates	$895 - $1,690
Paraprofessionals	$470 - $725

16. The hourly rates that Simpson Thacher will charge in this chapter 11 case are Simpson Thacher's hourly rates currently in effect and are similar to the rates Simpson Thacher generally charges debtors or borrowers for special situations, restructuring, workout, bankruptcy, insolvency, and comparable matters, whether in court or otherwise, regardless of whether a fee application is required, and to rates that comparable counsel would charge to perform work in such matters. These rates and the rate structure reflect that such legal work involves complexity, high stakes, and significant time pressures.

17. Prior to any increase in Simpson Thacher's hourly rates, Simpson Thacher will provide 10 days' notice to the Debtor, the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), and any statutory committee appointed in this chapter 11 case.

18. Simpson Thacher will also seek reimbursement for all actual, non-overhead expenses incurred by Simpson Thacher on the Debtor's behalf, such as postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, outgoing facsimile transmissions, airfare, meals, and lodging, as more fully set forth in the Zylberberg Declaration. All requests for reimbursement of expenses will be consistent with Simpson Thacher's normal reimbursement policies, subject to any modifications to such policies that Simpson Thacher may be required to make to comply with orders of this Court, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

19. Pursuant to Bankruptcy Rule 2016(b), Simpson Thacher has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than the partners, associates, and counsel associated with Simpson Thacher or (b) any compensation another person or party has received or may receive, other than as permitted

pursuant to section 504 of the Bankruptcy Code. The proposed engagement is not prohibited by Bankruptcy Rule 5002.

Compensation Received by Simpson Thacher from the Debtor

20. For the 90 days prior to the Petition Date, Simpson Thacher received no payments and advances from the Debtor, and holds no retainer or fee advance with respect to the Debtor or the Ambipar Group more generally. All invoices for prepetition services, to the extent relating to the Debtor, were paid in full by the Ambipar TopCo prior to the Petition Date. Accordingly, as of the Petition Date, the Debtor does not owe Simpson Thacher any amounts for legal services rendered before the Petition Date.

Simpson Thacher's Disinterestedness

21. To the best of my knowledge, (a) Simpson Thacher is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtor's estate and (b) Simpson Thacher has no connection to the Debtor, its creditors, or other parties in interest, except as may be disclosed herein.

22. In connection with its proposed retention by the Debtor in this chapter 11 case, Simpson Thacher undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor or its estate. Specifically, Simpson Thacher obtained from the Debtor and its representatives the names of individuals and entities that may be parties in interest in the chapter 11 case (the "Potential Parties in Interest") and such parties are listed on **Schedule 1** hereto. In preparing this Declaration, either I or someone under my supervision and direction searched Simpson Thacher's client database to determine whether Simpson Thacher had any relationships with the groups of persons and entities listed on **Schedule 1**. To the extent that I have been able to ascertain that Simpson

Thacher has a relationship with any Potential Parties in Interest in matters unrelated to the case, such facts are disclosed herein or on **Schedule 2** attached hereto. The information listed on **Schedule 1** may have changed without our knowledge and may change during the pendency of this chapter 11 case. Accordingly, Simpson Thacher will use reasonable efforts to update this Declaration as necessary if Simpson Thacher becomes aware of additional material information.

23. Effective July 16, 2024, United States Bankruptcy Judge Alfredo R. Perez was appointed to the United States Bankruptcy Court for the Southern District of Texas. Prior to such appointment, Judge Perez was employed by, and a partner of, Weil, Gotshal & Manges LLP ("Weil"). Effective August 14, 2019, United States Bankruptcy Judge Christopher M. Lopez was appointed to the United States Bankruptcy Court for the Southern District of Texas. Prior to such appointment, Judge Lopez was employed by and counsel of Weil. Certain Simpson Thacher attorneys working on this matter were attorneys at Weil at the same time as Judge Perez and Judge Lopez.

24. Simpson Thacher currently represents the Ambipar Group in connection with its ongoing global restructuring, including Ambipar TopCo, the direct parent of the Debtor. Simpson Thacher will seek compensation and reimbursement for its work for other entities in the Ambipar Group (*i.e.*, other than the Debtor) in accordance with its customary practices in connection with the RJ Proceeding. By contrast, as set forth above, Simpson Thacher will seek compensation for its work for the Debtor solely subject to this Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures and orders of the Court. A complete list of the Debtor's non-debtor affiliates is included in **Schedule 1**.

25. In addition, Simpson Thacher and certain of its partners and associates may have in the past represented, may currently represent, and likely in the future will represent, individuals or entities that may be parties in interest in this chapter 11 case in connection with matters unrelated (except as otherwise disclosed herein) to the Debtor and this chapter 11 case.

26. From time to time, Simpson Thacher may have referred, and may in the future refer, work to other professionals who may be retained in this chapter 11 case. Likewise, certain such professionals may have referred, and may in the future refer, work to Simpson Thacher.

27. Listed on **Schedule 2** to this Declaration are the results of Simpson Thacher's conflicts searches of the entities listed on **Schedule 1**. For the avoidance of doubt, Simpson Thacher will not commence a cause of action in this chapter 11 case against the entities listed on **Schedule 2** that are current clients of Simpson Thacher unless Simpson Thacher has an applicable waiver on file or first receives a waiver from such entity allowing Simpson Thacher to commence such an action. To the extent that a waiver does not exist or is not obtained from such entity and it is necessary for the Debtor to commence an action against that entity, the Debtor will undertake to identify and appoint conflicts counsel.

28. Additionally, unless specifically set forth on **Schedule 2**, to date Simpson Thacher has not represented any of the Debtor's creditors or other entities in connection with such creditor's claims or interests in or against the Debtor or this chapter 11 case. To the extent that Simpson Thacher discovers errors in **Schedule 2** or new representations arise, Simpson Thacher will amend **Schedule 2**. Moreover, pursuant to section 327(c) of the Bankruptcy Code, Simpson Thacher is not disqualified from acting as the Debtor's counsel merely because it represents or may have represented certain of the Debtor's creditors or other entities that may be parties in interest in matters unrelated to this chapter 11 case.

29. Based on the conflicts search conducted to date and described herein, to the best of my knowledge, neither I, Simpson Thacher, nor any partner or associate thereof, insofar as I have been able to ascertain, have any connection with the Debtor, its creditors, or any other parties in interest, their respective attorneys and accountants, the Office of the United States Trustee for the Southern District of Texas, any person employed in the Office of the U.S. Trustee, or any Bankruptcy Judge currently serving on the United States Bankruptcy Court for the Southern District of Texas, except as disclosed or otherwise described herein.

30. Simpson Thacher has also made a general inquiry of all partners and employees of the firm requesting disclosure of any relationship with (a) any Bankruptcy Judge or District Judge in the District of Texas, (b) anyone employed by the Office of the Clerk of the Bankruptcy Court for the District of Texas, (c) any trustee, attorney, or staff employed by the U.S. Trustee, or (d) any significant debt or equity holder of the Debtor. Additionally, Simpson Thacher requested disclosure by all partners and employees, to the best of their knowledge, of any claims against, or equity interest in, the Debtor and whether any Simpson Thacher employee is or was a director, officer, or general partner (or a relative of any of the foregoing) of the Debtor.

31. To the best of my knowledge, based on the foregoing inquiry and expect as otherwise disclosed herein, no attorney or employee at the firm is related to (a) any United States Bankruptcy Judge or District Court Judge for the District of Texas, (b) anyone employed by the Office of the Clerk of the Bankruptcy Court for the District of Texas, (c) any trustee, attorney, or staff employed by the U.S. Trustee, or (d) any significant creditor or equity holder of the Debtor. However, certain attorneys disclosed personal connections to a magistrate judge in the Southern District of Texas and a judge for the U.S. Fifth Circuit Court of Appeals. None of these attorneys

are working on this case. Accordingly, I respectfully submit that the proposed employment of Simpson Thacher is not prohibited by, or improper under, Bankruptcy Rule 5002.

32. Simpson Thacher will review its files periodically during the pendency of this chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Simpson Thacher will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

33. Some of the professionals who may appear in the case may be counsel, advisors, representatives, trustees, or witnesses, as the case may be, in other transactions or cases in which Simpson Thacher also represents a client. Simpson Thacher may have retained or may retain various of such professionals or affiliates thereof to provide forensic, litigation support and financial advisory services to Simpson Thacher or Simpson Thacher's clients in a variety of past, present or future engagements. Current employees at Simpson Thacher may be former employees of, or related to employees of, one or more of the other professionals in this case. In addition, attorneys at Simpson Thacher belong to professional organizations to which other professionals who may appear in this case may also belong. Simpson Thacher does not maintain searchable records of any of these relationships.

34. Further, attorneys at Simpson Thacher have represented companies, stakeholders of companies or boards of companies, in each case, on which David Mack, the independent director of the Debtor, has served as director or trustee in matters wholly unrelated to the Debtor's chapter 11 case. Simpson Thacher does not maintain searchable records of all of these relationships.

35. Additionally, Simpson Thacher has represented, and may currently represent, entities that hold, or may in the future hold, certain of the Debtor's debt in beneficial accounts on

behalf of unidentified parties. Because distressed debt is actively traded in commercial markets, Simpson Thacher may be unaware of the actual holder of such debt at any given moment. Simpson Thacher also represents numerous entities in unrelated matters that may buy and/or sell distressed debt, claims, or equity interests of chapter 11 debtors. Moreover, from time to time, Simpson Thacher is engaged by various entities that buy and/or sell distressed debt to analyze the capital structure of a distressed company based on a review of publicly available information. Simpson Thacher does not undertake such reviews after it has been engaged to represent any such company, including the Debtor, and does not view any public debt review as an adverse representation to the Debtor. Similarly, as a large firm, Simpson Thacher may represent creditors/investors of or parties interested in investing in one or more parties in interest in this case. Simpson Thacher does not believe these relationships represent interests adverse to the estates.

Specific Disclosures

36. Simpson Thacher has not independently investigated the ownership of the entities listed on **Schedule 1** to determine if any client of Simpson Thacher has a legal or beneficial ownership interest in any such entities, or if any such entity has a legal or beneficial ownership interest in any client of Simpson Thacher, although if the conflicts check disclosed any such ownership interest, such entity is included on the attached **Schedule 2**.

37. Simpson Thacher is one of the largest law firms in the country and has a diverse client base. Other than JPMorgan Chase Bank, N.A. and its affiliates, none of the clients (together with their affiliates) referenced on **Schedule 2** accounted for more than 1% of Simpson Thacher's total value of time billed for the twelve months ended December 2024.

38. Simpson Thacher advises clients in transactions and litigation, including liability management, restructuring and bankruptcy matters, with third parties with which the Debtor may

also have a relationship. For example, Simpson Thacher may represent certain creditors or directors of a company, and the Debtor may have a separate relationship, such as a supplier or customer, with the same company. In certain circumstances, the interests of Simpson Thacher's clients may be adverse to those of the Debtor with respect to the third party. I do not know whether Simpson Thacher's conflicts checking system captures all connections of this nature or whether such situations are properly considered "connections" within the meaning of the Bankruptcy Rules, although when the conflicts check disclosed such instances, I have included them on the attached **Schedule 2**.

39. In addition, Simpson Thacher may have represented, may currently represent, or may in the future represent a borrower, an issuer of securities, a financial advisor, an underwriter of securities, a lead bank or any other client in financing transactions, merger and acquisition transactions, litigation or arbitration matters, bankruptcy matters or other matters unrelated to this chapter 11 case in which one or more parties in interest (or an affiliate) or a professional involved in this chapter 11 case happens to be involved, although not as Simpson Thacher's client. Simpson Thacher also may represent, in matters unrelated to the Debtor, companies that may be considered competitors of the Debtor.

40. I do not understand Bankruptcy Rule 2014(a) or other applicable law to require disclosure of each present or future engagement Simpson Thacher has or receives from a party in interest so long as it is unrelated to this chapter 11 case. Simpson Thacher intends to accept engagements from other parties in interest (whether existing or new clients) that are unrelated to the Debtor.

41. Certain of the parties in interest in this chapter 11 case may be from time to time or may have been members of an ad hoc group or official creditors' committee represented by

Simpson Thacher in matters unrelated to this chapter 11 case. In such instances, Simpson Thacher only represented the committee or group, and did not represent the creditors in their individual capacities. Simpson Thacher does not and will not represent any of these parties in connection with this chapter 11 case.

42. To the extent some of the parties in interest in this chapter 11 case are companies with publicly traded securities, Simpson Thacher personnel may own debt or equity securities issued by such companies. It is impractical to determine the extent of such holdings for all publicly traded parties in interest.

43. Attorneys or employees of Simpson Thacher may receive services from parties in interest or professionals involved in this case. Attorneys or other employees of Simpson Thacher or their spouses or relatives may have beneficial ownership of securities issued by, or banking, insurance, brokerage or money management relationships with, other parties in interest. Attorneys of Simpson Thacher may have relatives or spouses who are members of professional firms involved in this case or employed by parties in interest. We have conducted no investigation of our colleagues' banking, insurance, brokerage or investment activities or familial connections in preparing this Declaration, and do not believe any such interests would result in Simpson Thacher not being disinterested.

44. It is my understanding that no active, non-retired Simpson Thacher attorney or his or her respective family members own an equity interest in, or any debt securities issued by, the Debtor. It is also my understanding that Simpson Thacher attorneys invest in a broad array of mutual funds and ETFs and through non-discretionary or otherwise managed accounts and programs for which investment decisions are not made by the attorney, some number of which either currently or may in the future own securities of the Debtor or one or more of its creditors.

Statement Regarding U.S. Trustee Guidelines

45. Simpson Thacher will apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Simpson Thacher intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures, both in connection with this application and the interim and final fee applications to be filed by Simpson Thacher in this chapter 11 case.

46. The following is provided in response to the request for additional information set forth in paragraph D.1 of the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the "U.S. Trustee Guidelines"):

Question: Did Simpson Thacher agree to any variations from, or alternatives to, Simpson Thacher's standard or customary billing arrangements for this engagement?

Answer: No.

Question: Do any of Simpson Thacher's professionals included in this engagement vary their rate based on the geographical location of the Debtor's chapter 11 case?

Answer: No. The hourly rates used by Simpson Thacher in representing the Debtor are consistent with the rates that Simpson Thacher charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

Question: If Simpson Thacher has represented the Debtor in the 12 months prepetition, disclose the Firm's billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Answer: Simpson Thacher represented the Ambipar Group in connection with its global restructuring prior to the Petition Date using the same hourly rates as disclosed herein, and such rates have not changed postpetition.

Question: Has the Debtor approved Simpson Thacher's prospective budget and staffing plan, and if so, for what budget period?

Answer: Simpson Thacher has provided a good faith estimate of its expected fees and expenses during the course of this chapter 11 case, along with the staffing plan outlined in the Application.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: November 19, 2025

/s/ David R. Zylberberg
David R. Zylberberg

Schedule 1

List of Entities Searched

Potential Interested Parties List

Debtor:

Ambipar Emergency Response.

Lenders

Itaú

Noteholders[1]

Aegon USA Investment Management LLC
AllianceBernstein LP
Arkaim Advisors Ltd.
AXA Investment Managers UK Limited
Bank Julius Baer & Co. Ltd.
Bank Julius Baer & Co. Ltd. (Investment Management)
Banque Pictet & Cie SA
BlackRock Fund Advisors
Capital Research & Management Co.
Deutsche Bank AG
Fidelity Investments LLC
Franklin Templeton Investment Management Ltd.
Global Evolution Asset Management A/S
Goldman Sachs Asset Management International
Goldman Sachs International
Interactive Brokers LLC
M&G Plc
Manulife Investment Management (US) LLC
MFS Investment Management
Morgan Stanley Wealth Management
Neuberger Berman Investment Advisers LLC
Ninety One UK Ltd
Pioneer Investments
RBC Global Asset Management (U.S.) Inc.
Schroder Investment Management Ltd.
Signal Capital Partners Limited
SSGA Funds Management, Inc.
Standard Chartered Bank
Vontobel Asset Management AG
Wellington Management Co. LLP

Indenture Trustee:

The Bank of New York Mellon
Deutsche Bank S.A. – German Bank

Bankruptcy Judges:

Judge Marvin Isgur
Judge Christopher M. Lopez
Judge Jeffrey P. Norman
Chief Judge Eduardo V. Rodriguez
Judge Alfredo R. Pérez

US Trustees Personnel and Court Staff:

Alonzo, Albert
Bray, Peter
Bryan, Christina
Barcomb, Alicia
Caluza, Alethea
Castro, Ana
Chapman, E'lon B.
Chavez, Jeannie
Chilton, Samantha
Conrad, Tracy
Cox, S. Michele
Do, LinhThu
Duran, Hector
Epstein, Kevin M.
Felchak, Carol
Garza, Vianey
Gerhard, Ivette
Goodwin, Valerie
Henault, Brian
Ho, Yvonne
Holden, Shannon
House, Akeita
Isgur, Marvin
Jackson, Aaron
Jimenez, Andrew
Johnson-Davis, Luci
Jones, Shannon
Laws, Tyler
Lila, Yesenia
Lopez, Christopher M.
Marchand, Jason

[1] Reflects holders of 1% or greater of each of the 2031 Green Notes and 2033 Green Notes

Martinez, Zilde
Morgan-Faircloth, Melissa
Motton, Linda
Nguyen, Ha
Norman, Jeffrey P.
Otto, Glenn
Palermo, Dena Hanovice
Rios, Mario
Rivera, Yasmine
Rodriguez, Eduardo V.
Roy, Casey
Ruff, Jayson B.
Saldana, Rosario
Samko-Yu, Alina
Sheldon, Sam S.
Sall, Millie Aponte
Schmidt, Patricia
Simmons, Christy
Smith, Gwen
Stephen Statham
Thomas-Anderson, Sierra
Travis, Christopher R.
Warda, Samantha
Waxton, Clarissa
Whitehurst, Steven
Whitworth, Jana

Non-Debtor Affiliates:

Ambipar Participações e Empreendimentos S.A.
Enviromental ESG Participações S.A.
Ambipar Environmental Nordeste S.A.
Ambipar Eco Products S.A.
Ambipar Logistics Ltda
Universo Ambipar Serviços, Comércio e Consultoria S.A.
Holding Ambipar Environment Latam S.A.
Ambipar Holding Chile SpA
Ambipar Environment Water Solutions Ltda
Ambipar Environmental Centroeste S.A.
Ambipar Environmental Machines S.A.
Drypol Ambipar Environmental Pet Solutions S.A.
Boomera Ambipar Gestão Ambiental S.A.
Ambipar Environmental Suprema Industrial Solutions S.A.
Ambipar Worforce Solution Mão de Obra Temporária Ltda
Ambipar Environmental Mining Ltda.
Ambipar Environmental Solutions – Soluções Ambientais Ltda
Biofilica Ambipar Environmental Investments S/A
Ambipar Environmental Glass Cullet Recycling SP Ltda.
Ambipar ESG Brasil S/A
Ambipar Environment Water Solutions Açu S.A.
Ambipar Environment Economia Circular Nordeste S.A.
Ambipar Environment Circular Economy RM S.A.
Decarbon Environmental ESG Participações Ltda
Alphenz Indústria e Serviços Ltda.
Mecbrun Industria e Comércio Ltda
Fundição Magma Ltda
Ambipar Environmental Nordeste Ltda
Ambipar ESG Oil Recovery NE S.A.
Ambipar Environment Waste Management AL S/A
Ambipar Environment Chile Limitada
Ambipar Chile Servicios Integrales Limitada
Ambipar Servicios de Valorizacion Ltda
Servicios Ambientales S.A.
Gestión de Servicios Ambientales S.A.
Ambipar Environment Paraguay S.A.
Ecofibras S.A.
AmbiparRecynor SpA
Ecopositiva S.A.S E.S.P
Suministros Ambientales S.A.S.
Green Waste S.A.S
Zerocorp SpA
Sociedad Agrocorp Chile SpA
Ambipar Environment Pós Consumo Ltda
Ambipar Environment Residential Collection S/A
Ambipar Environment Circular Economy FPI S.A.
Ambipar Environment Maus Ltda
Ambipar Facilities Ltda
Ambipar Environment Waste Management Sul Ltda
Ambipar Environment Waste Logistics Ltda
Ambipar Environment Cullet Reciclyng Brasil S.A.
Ambipar Green Tech Ltda
Ambipar Compliance Solutions S.A.
Ambipar Certification Ltda
Ambipar ESG Risk Management Ltda
Ambipar Environment Circular Economy NE Ltda

Ambipar Environmental Reverse Manufacturing S.A.
Mecanotecnica German Ltda
Transareia Locação e Serviços Ltda
Ambipar Health Waste Services S.A.
Ambipar Waste to Energy S.A.
Ambipar Environment Peru S.A.C.
Ecochevere S.A.S E.S.P
Ambipar Environmental Viraser S/A
Ambipar CBL Indústria e Comércio de Manufaturados S/A
Ambipar Environment Circular Economy FPI Paraná Ltda
Ambipar Compliance Chile SpA
Ambipar Environmental Green Tire Ambiental Ltda
Ambipar Environmental Ecoparque S.A.
RPP Resinas Termoplasticas Ltda
Ambipar Participações e Empreendimentos S.A.
Emergência Participações S.A.
Ambipar Response S.A.
Ambipar Response Insurance Atend. A Seguros Ltda
Ambipar Response ES S.A.
Ambipar Response Dracares Apoio Maritimo E Portuario S/A
Ambipar Response Chile S.A.
Ambipar Response Chile SpA
Ambipar Holdings (UK) Limited
RG Response S.A.
Ambipar Response Participações Brasil Ltda.
Ambipar Response Tank Cleaning S/A
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.
JM Serviços Integrados S/A
Ambipar Holding USA, Inc.
Ambipar Response Emergency Medical Services R S/A
Ambipar Response Emergency Medical Services H S/A
Ambipar Response Emergency Medical Services S S/A
Ambipar Holding Canada
Ambipar Response Environmental Services Ltda
Ambipar Response Geociências Ltda
Ambipar Response Analytical S/A.
Ambipar Response Fauna e Flora Ltda.
Ambipar Response Environmental Consulting Offshore S/A
Ambipar Response Environmental Remediation Ltda
Ambipar Response Marine S/A
Ambipar Response Maritime Services PDA S/A
Ambipar Response Training S.A.
Ambipar Response México Sociedade de Responsabilidad Limitada de Capital Variable
Ambipar Response Peru S.A.C.
Ambipar Uruguay S.A.
Ambipar Response Colombia S.A.S.
Suatrans Colombia S.A.S
Ambipar Response Servicios Mineros e Integrales S.A.
Ambipar Response Limited (UK)
Groco 404 Limited (UK)
Ambipar Holding Ireland Limited
Fênix Emergências Ambientais Ltda
Ambipar C-Safety Comércio, Industria e Serviços Ltda
Ambipar Response Industrial Robot S.A.
Ambipar Response Industrial Services S/A
Ambipar Response Industrial Angola, LDA
Terra Drone Brasil Serviços de Engenharia Ltda
Ambipar Response Texas, LLC
Ambipar Response Florida, LLC
Ambipar Response Alabama, LLC
Ambipar Response Colorado, Inc.
Ambipar Response EMS, Inc.
Ambipar Response Northwest, Inc
Ambipar Response PERS, LLC
Ambipar Response Training Center ARTC Inc
Witt O'Brien's LLC
Ambipar Response Canada Inc
DFA Contracting Ltd
Ambipar Response Industrial Services Canada Inc
Ambipar Response Emergency Services Canada F Inc.
Ambipar Response Environmental Services Chile SPA
RMC2 Soluções Ambientais Ltda
Ambipar Howells Consultancy Limited (UK)
Ambipar Response Limited (Irlanda)
Ambipar Site Services Limited
Ambipar Response Ireland Limited
Witt O'Brien's PR LLC
Witt O'Brien's USVI, LLC
Witt O'Brien's Payroll Management LLC
Navigate Response (Asia) Pte. Ltd
Strategic Crisis Advisors LLC
Navigate PR Ltd
Navigate Response Limited
Navigate Communications Pte. Ltd

Witt O'Brien's Response Management, LLC
Ambipar Response Industrial Services Canada G Inc
Witt O'Brien's Insurance Services, LLC

Former Directors/Officers:

Pedro Petersen
Izabel Cristina Andriotti Cruz de Oliveira
Mariana Loyola Ferreira Sgarbi
Rafael Espirito Santo
Yuri Keiserman
Fabio Castro
Carlos Piani

Banks:

JPMorgan Chase Bank, N.A.

Professionals:
Alvarez & Marsal
Davis Polk & Wardwell LLP
FTI Consulting, Inc.
Galdino Pimenta Takemi Ayoub Salgueiro e Rezende de Almeida Advogados
Gray Reed & McGraw LLP
Kurtzman Carson Consultants, LLC dba Verita Global
Lefosse Advogados
Linebarger Goggan Blair & Sampson, LLP
Linklaters LLP
Maples Group
Norton Rose Fullbright US LLP
Salomão Advogados
Simpson Thacher & Bartlett LLP
Skadden, Arps, Slate, Meagher & Flom LLP
Walkers (Cayman) LLP

Auditors

BDO RCS Auditores Independentes Sociedade Simples Ltda

Tax Authorities:

Internal Revenue Service
Tarrant County Tax Assessor

Government and Regulatory Authorities:

Securities & Exchange Commission
Texas Attorney General
US Department of Justice - Tax Division
US Attorney Office, Southern District of Texas
US Trustee for the Southern District of Texas (Houston Division)

Top Competitors:

ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.
HARSCO ENVIRONMENTAL
ORIZON
REPSOL EMERGENCIAS
REPUBLIC SERVICES
SECHÈ GROUP
SOLVI
SUEZ S.A.
US ECOLOGY
VEOLIA
WASTE CONNECTIONS
WASTE MANAGEMENT (WM)

Benefit Providers:

AMIL ASSISTÊNCIA MÉDICA INTERNACIONAL S/A
ODONTOPREV S.A.
BRADESCO VIDA E PROVIDÊNCIA S.A.
UNIMED DO ESTADO DE SÃO PAULO FEDERAÇÃO ESTADUAL DAS COOPERATIVAS - FESP
ALELO
BEM MAIS GESTORA DE PLANOS DE BENEFICIOS (SINDBOMBEIROS/BA)
Blue Cross Blue Shield of Texas
Principle Financial Group
Cigna
Vision Service Plan (VSP)
WEX Health
Prudential
ComPsych/Guidance Resources
ADP Retirement
Lockton Dunning Benefits
Legacy Retirement Plan Advisors
Templeton Accounts & Advisors

Landlords & Lessors:

FUNDO DE INVESTIMENTO IMOBILIARIO - FII BM BRASCAN LAJES CORPORATIVAS
PORTO DO AÇU OPERAÇÕES S.A
Socios Services US Inc.
City Centre 2 Partners
CHG-MERIDIAN DO BRASIL LOCACAO DE EQUIPAMENTOS LTDA
ADDIANTE S/A
LOCALIZA RENT A CAR S/A
MOVIDA PARTICIPAÇÕES S.A.
HPE AUTOMOTORES DO BRASIL LTDA
UNIDAS LOCAÇÕES E SERVIÇOS S.A

Litigation Parties:

TRANSPORTES LUFT LTDA.
Aptim
Allco
Prime Universal
Trudy Fenster
A2B World Holdings

Insurance Providers:

Inigo Insurance
CHUBB
ALLIANZ SEGUROS
JUNTO SEGUROS S.A.
Willis Towers
Zurich American Insurance Company
Steadfast Insurance Company
Federal Insurance Company
National Fire Insurance Company of Hartford
Coalition Inc.
The Sovereign General Insurance Company
Lloyds – 100% Lloyd's Syndicate Everest, 2786
Lloyds – 50% Lloyd's Syndicate GIC, 1947
50% Lloyds Syndicate 1414, Ascot
Liberty Mutual Insurance Company
i3 Underwriting Services
Lloyds – 100% Lloyd's Syndicate GIC, 1947
Specialty Insurance Managers
Boxx
Victor Canada

Schedule 2

Disclosures of Relationships to Potential Parties in Interest

1. Prior Firm: Certain Simpson Thacher attorneys working on this matter previously worked with the Hon. Alfredo R. Perez and the Hon. Christopher M. Lopez while employed together at the law firm of Weil, Gotshal & Manges LLP.

2. Past and Present Clients of the Firm: Simpson Thacher has in the past represented, currently represents, and may continue to represent, in matters unrelated to the Debtor's chapter 11 case, the following potential parties in interest or affiliates of potential parties in interest (or parties with names substantially similar to those appearing on the potential parties in interest list utilized by the Debtor's professionals). Simpson Thacher has not and will not represent the following potential parties in interest in any matter connected to this chapter 11 case.

- Itau BBA USA Securities Inc.
- BNY Mellon Capital Markets
- Deutsche Bank, S.A. – German Bank
- JPMorgan Chase Bank, N.A.
- Alvarez & Marsal
- FTI Consulting, Inc.
- Tércio Borlenghi Junior
- Deutsche Bank AG
- Morgan Stanley Wealth Management
- Goldman Sachs Asset Management International
- AllianceBernstein LP
- Manulife Investment Management (US) LLC
- Capital Research & Management Co.
- NB Alternatives Advisers LLC
- RBC Global Asset Management (U.S.) Inc.
  Wellington Management Co. LLP
- Franklin Templeton Investment Management Ltd.
- Goldman Sachs International
- Standard Chartered Bank
- Certain funds managed by Fidelity Investments LLC and their Independent Trustees
- Pioneer Investments
- BlackRock Fund Advisors
- Waste Connections, Inc. (as designated underwriter's counsel)
- Waste Management Inc.
- Blue Cross Blue Shield of Texas
- Principal Real Estate Investors
- The Cigna Group
- Certain affiliates of Prudential Financial Inc.
- ADP Inc. (as designated underwriter's counsel)

- Certain affiliates of Franklin Templeton
- Localiza Rent-a-Car S.A.
- Chubb Limited
- Willis Towers Watson PLC
- Federal Insurance Company

Exhibit B

Silva Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DECLARATION OF THIAGO DA COSTA SILVA
IN SUPPORT OF THE
DEBTOR'S APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING
THE EMPLOYMENT OF SIMPSON THACHER AS COUNSEL TO THE DEBTOR
AND DEBTOR IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE

Thiago Da Costa Silva, declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a director of Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor"). I have held this position since 2022.

2. I submit this Declaration in support of the *Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* (the "Application").[2]

3. I have personal knowledge of the facts set forth herein unless otherwise indicated.

4. I believe that Simpson Thacher is ideal to efficiently serve the needs of the Debtor and well-qualified to serve as counsel to the Debtor in this proceeding.

5. I understand that Simpson Thacher has represented the Ambipar Group since 2020. Over the last five years, Simpson Thacher has worked with the Ambipar Group on several

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

transactional matters. In particular, Simpson Thacher advised the Ambipar Group in connection with both issuances of Green Notes, for which the Debtor has provided limited guarantees, and in connection with the de-SPAC transaction through which the Debtor became a public company in the United States.

6. In my capacity as a director, I am, or someone under my supervision is, responsible for overseeing the financial activities of the Debtor. Simpson Thacher has informed the Debtor that its rates for bankruptcy representations are comparable to the rates Simpson Thacher charges for non-bankruptcy representations. I am also responsible for reviewing the statements regularly submitted by Simpson Thacher and can confirm that the rates Simpson Thacher charged the Debtor in the prepetition period are the same as the rates Simpson Thacher will charge the Debtor in the postpetition period. I believe that Simpson Thacher's billing rates and terms are comparable or better than those charged by similarly skilled professionals.

7. The Debtor recognizes that it is its responsibility to closely monitor the billing practices of its counsel to ensure the fees and expenses paid by the estate remain consistent with the Debtor's expectations and the exigencies of this chapter 11 case. The Debtor will continue to review the statements that Simpson Thacher regularly submits.

8. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: November 19, 2025

/s/ Thiago Da Costa Silva
Thiago Da Costa Silva
Director

Exhibit C

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	**Re: Docket No. ___**

ORDER AUTHORIZING THE EMPLOYMENT OF SIMPSON THACHER & BARTLETT LLP AS COUNSEL TO THE DEBTOR AND DEBTOR IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE

Upon the application (the "Application")[2] of the above-captioned debtor and debtor in possession (the "Debtor") for entry of an order (this "Order"): (a) authorizing the Debtor to employ Simpson Thacher as counsel, effective as of the Petition Date, pursuant to sections 327(a) and 330 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rules 2014-1 and 2016-1 of the *Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas* (the "Local Rules") and Paragraph 47 of the *Procedures for Complex Cases in the Southern District of Texas*, and (b) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtor's notice of the Application and opportunity for a

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and supporting declarations; and the Court having found, based on the representations made in the Application and in the Zylberberg Declaration, that (a) Simpson Thacher does not hold or represent an interest adverse to the Debtor's estates and (b) Simpson Thacher is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and it appearing that the relief requested in the Application is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and the Court having found that the requirements of the Local Rules are satisfied by the contents of the Application; and the Court having determined that the legal and factual bases set forth in the Application and the record of the hearing on such application, if any, establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.

2. The Debtor is authorized to retain Simpson Thacher as counsel, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Application.

3. Simpson Thacher is authorized to provide the Debtor with the professional services described in the Application. Should the Debtor request that Simpson Thacher undertake specific matters beyond the scope of such services, and should Simpson Thacher agree to undertake any such specific matters, the Debtor is authorized to employ Simpson Thacher for such matters without further order of this Court.

4. Simpson Thacher shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in

compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, the U.S. Trustee Guidelines, and any other applicable procedures and orders of the Court. Simpson Thacher shall also make a reasonable effort to comply with the U.S. Trustee's requests for information, both in connection with the Application and the interim and final fee applications to be filed by Simpson Thacher in this chapter 11 case.

5. For billing purposes, Simpson Thacher shall keep its time in one tenth (1/10) of an hour increment in accordance with the U.S. Trustee Guidelines. Simpson Thacher shall use reasonable efforts to avoid any duplication of services provided by any of the Debtor's other retained professionals in this chapter 11 case.

6. Notwithstanding anything to the contrary in the Application or the Zylberberg Declaration, Simpson Thacher shall not be entitled to reimbursement for fees and expenses in connection with any objection to its fees, without further order of the Court.

7. Simpson Thacher shall provide ten business days' notice to the Debtor, the U.S. Trustee, and any Committee before any increases in the rates set forth in the Application are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

8. Simpson Thacher shall review its files periodically during the pendency of this chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Simpson Thacher will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a). If any supplemental connections are

disclosed by Simpson Thacher through one or more supplemental declarations, any objections to the continued retention of Simpson Thacher as Debtor's counsel shall be due within 21 days after the filing and serving of each supplement disclosure. Absent any objections, the employment of Debtor's counsel shall continue as authorized without further order, pursuant to this Order.

9. The Debtor and Simpson Thacher are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

10. To the extent the Application or the supporting declarations are inconsistent with this Order, the terms of this Order shall govern.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. Notice of the Application as provided therein is deemed good and sufficient notice of the Application.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas
Dated:_____, 2025

_____
Alfredo R. Perez
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DEBTOR'S APPLICATION FOR ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF QUINN EMANUEL URQUHART & SULLIVAN, LLP AS COUNSEL TO THE INDEPENDENT SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF THE DEBTOR

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor") respectfully submits this Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as counsel to the Independent Special Committee of the Board of Directors of the Debtor (the "Application") pursuant to sections 327(a), 328(a), and 330 of title 11 of the United States Code, rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules"), and paragraph 47 of the Procedures

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

for Complex Chapter 11 Cases in the Southern District of Texas (the "Complex Case Procedures"). In support of this Application, the Debtor submits the Declaration of David Mack (the "Mack Declaration"), attached hereto as Exhibit A and the Declaration of Benjamin Finestone (the "Finestone Declaration"), attached hereto as Exhibit B.

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (O). Venue of the Debtor's chapter 11 case is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The relief requested in this Application is sought pursuant to 11 U.S.C. §§ 105, 327(a), 328(a), 503, 507, and 1107(a).

BACKGROUND

3. The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," together with its direct and indirect subsidiaries, "Ambipar" or the "Company"). Founded in 1995, Ambipar is now a multinational global leader in recycling, waste management, and emergency response. Ambipar Topco is a Brazilian-domiciled public company, with shares currently listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

4. The Debtor is a Cayman Island exempted company with limited liability. It is a holding company with no material operating assets. The Debtor is a public company, and its Class A common shares were listed on the NYSE American stock exchange in New York under the ticker symbol "AMBI." The listing of the Class A common shares has been suspended and the shares are in the process of being delisted from the NYSE.

5. On October 20, 2025 (the "Petition Date"), the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the Southern District of

Texas. Additional factual background information regarding the Debtor, its business operations, its capital and debt structures, and the events leading to the filing of the Debtor's chapter 11 case, is set forth in the Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition (the "First Day Declaration") (ECF No. 15).

6. On November 3, 2025, Quinn Emanuel was retained by David Mack, the Independent Director and Member of the Independent Special Committee, as counsel to represent the Independent Special Committee of the Board of Directors of Ambipar Emergency Response (the "Committee") in connection with (i) identifying and evaluating, all matters in which a conflict of interest exists or is reasonably likely to exist between Ambipar Emergency Response and certain related parties and (ii) an independent investigation of potential claims and causes of action that the Company may have against certain related parties.[2]

RELIEF REQUESTED

7. By this Application, and pursuant to sections 327(a), 328(a), and 330 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, Local Rules 2014-1 and 2016-1, and paragraph 47 of the Complex Case Procedures, the Debtor requests entry of an order approving the employment and retention of Quinn Emanuel as its counsel to represent the Independent Special Committee of the Board of Directors of Ambipar Emergency Response effective as of November 3, 2025.

SCOPE OF SERVICES

8. The Committee seeks to retain Quinn Emanuel because of Quinn Emanuel's recognized expertise and extensive experience and knowledge in practicing before bankruptcy

[2] The executed engagement letter (the "Engagement Letter") dated November 3, 2025, between David Mack and Robert A. Zink of Quinn Emanuel, is attached to the Finestone Declaration as **Exhibit 1**.

courts in large and complex chapter 11 cases. Quinn Emanuel will act at the sole direction of the Committee.

9. Quinn Emanuel and its partners have been retained by debtors as counsel or special counsel in bankruptcy cases across the nation, including: *In re ModivCare Inc.*, Case No. 25-90309 (Bankr. S.D. Tex. Oct. 20, 2025) (ARP), *In re Bittrex, Inc.*, Case No. 23-10597 (Bankr. D. Del. May 8, 2023) (BLS), *In re FTX Trading Ltd.,* Case No. 22-11068 (Bankr. D. Del. Nov. 11, 2022) (JTD), *In re Voyager Digital Holdings, Inc.*, Case No. 22-10943 (Bankr. S.D.N.Y. July 5, 2022) (MEW),), *In re Garrett Motion Inc.,* Case No. 20-12212 (Bankr. S.D.N.Y. Sept. 20, 2020) (MEW), *In re Ultra Petroleum Corp.,* Case No. 20-32631 (Bankr. S.D. Tex. May 14, 2020) (MI), *In re Avianca Holdings S.A.,* Case No. 20-11133 (Bankr. S.D.N.Y. May 10, 2020) (MG), *In re Alta Mesa Resources, Inc.*, Case No. 20-30218 (Bankr. S.D. Tex. Jan. 12, 2020) (MI), *In re Sanchez Energy Corp.,* No. 19-34508 (Bankr. S.D. Tex. Aug. 11, 2019) (MI), *In re Ditech Holding Corporation,* Case No. 19-10412 (Bankr. S.D.N.Y. Feb. 11, 2019) (JLG), *In re Toys "R" Us, Inc.,* Case No. 17-34665 (Bankr. E.D. Va. Sept. 18, 2017) (KLP), *In re China Fishery Group Limited (Cayman),* Case No. 16-11895 (Bankr. S.D.N.Y. June 30, 2016) (JLG), *In re Peabody Energy Corporation,* Case No. 16-42529 (Bankr. E.D. Mo. Apr. 13, 2016) (BSS), *In re Buffets, Inc.,* Case No. 16-50557 (Bankr. W.D. Tex. Mar. 7, 2016) (RBK), *In re Alpha Natural Resources, Inc.,* Case No. 15-33896 (Bankr. E.D. Va. Aug. 3, 2015) (KRH), *In re RS Legacy Corpwroation f/k/a RadioShack Corporation,* Case No. 15-10197 (Bankr. D. Del. Feb. 5, 2015) (BLS), *In re FAH Liquidating Corporation f/k/a Fisker Automotive Holdings, Inc.,* Case No. 13-13087 (Bankr. D. Del. Nov. 22, 2013) (BLS), *In re Velo Holdings Inc.,* Case No. 12-11384 (Bankr. S.D.N.Y. Apr. 2, 2012) (MG), *In re New Stream Secured Capital Inc..,* Case No. 11-10753 (Bankr. D. Del. Mar. 13, 2011) (MFW), *In re Motors Liquidation Company, f/k/a General Motors Corporation,* Case

No.09-50026 (Bankr. S.D.N.Y. June 1, 2009) (MG), *In re Nortel Networks, Inc.,* Case No. 09-10138 (Bankr. D. Del. Jan. 14, 2009) (MW), *In re Lehman Brothers Holdings, Inc.,* Case No. 08-13555 (Bankr. S.D.N.Y. Sept. 15, 2008) (MG), *In re SemGroup, L.P.,* Case No. 08-11525 (Bankr. D. Del. July 22, 2008) (BLS), *In re American Home Mortgage Holdings, Inc.,* Case No. 07-11047 (Bankr. D. Del. Aug. 6, 2007) (CSS), *In re Refco Inc.,* Case No. 05-60006 (Bankr. S.D.N.Y. Oct. 17, 2005) (RDD), *In re DPH Holdings Corporation,* Case No. 05-44481 (Bankr. S.D.N.Y. Oct. 8. 2005) (RDD), *In re Tower Automotive, Inc.,* Case No. 05-10578 (Bankr. S.D.N.Y. Feb. 2, 2005) (ALG), *In re RCN Corporation,* Case No. 04-13638 (Bankr. S.D.N.Y. May 27, 2004) (RDD), *In re Mirant Corporation,* Case No. 03-46590 (Bankr. N.D. Tex. July 14, 2003) (DML), *In re Adelphia Communications Corporation,* Case No. 02-41729 (Bankr. S.D.N.Y. June 25, 2002) (SHL), *In re Enron Creditors Recovery Corporation,* Case No. 01-16034 (Bankr. S.D.N.Y. Dec. 2, 2001) (ALG), *In re Safety-Kleen Corporation,* Case No. 00-02303 (Bankr. D. Del. June 9, 2000) (PJW) *and Fruit of the Loom, Inc.*, Case No. 99-4497 (Bankr. D. Del. Dec. 29, 1999) (PJW), and in the Title III bankruptcy proceedings of the *Commonwealth of Puerto Rico* and *COFINA*.

10. Pursuant to the Engagement Letter, Quinn Emanuel has been engaged specifically to (i) identify and evaluate, all matters in which a conflict of interest exists or is reasonably likely to exist between Ambipar Emergency Response and certain related parties and (ii) execute an independent investigation of potential claims and causes of action that the Company may have against certain related parties. Quinn Emanuel anticipates its representation will conclude when a plan of reorganization is confirmed or for any of the reasons stated in the Engagement Letter.

11. Pursuant to separate retention applications filed with this Court, the Debtor is seeking to retain Simpson Thatcher & Bartlett LLP ("STB") as general bankruptcy counsel to the Debtor to conduct the chapter 11 case. Further, the Debtor is seeking retention of Gray Reed

("Gray Reed") as its Texas co-counsel. Quinn Emanuel will use best efforts to ensure the services rendered to the Committee are not be duplicative of work performed by STB, Gray Reed, or any other law firm retained by the Debtor and instead will be limited to the Committee's investigation.

COMPENSATION

12. Quinn Emanuel agrees to serve as counsel and to receive compensation on an hourly basis, plus reimbursement of the actual and necessary expenses that it incurs, subject to the approval of this Court, in compliance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and/or any other orders of the Court. Quinn Emanuel will also make a reasonable effort to comply with the requests for information and additional disclosures as set forth in the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the "U.S. Trustee Guidelines"), both in connection with this Application and any applications for compensation and reimbursement of expenses to be filed by Quinn Emanuel in this chapter 11 case.

13. Quinn Emanuel's fees are determined based on time billed at hourly rates. Quinn Emanuel's hourly rates vary with the experience and seniority of its attorneys and paralegals, and are adjusted from time to time. Work is assigned among attorneys and other professionals so as to meet the Committee's needs, including timing requirements, in an economically efficient manner. Quinn Emanuel has not varied from, or agreed to any alternatives to, its standard or customary billing arrangements for this engagement. Quinn Emanuel's current hourly rates are set forth in the Finestone Declaration.

14. Expenses related to Quinn Emanuel's services will be included in the monthly fee statements and quarterly fee applications and may include third-party disbursements, such as messenger charges, filing and recording fees, and other costs. Quinn Emanuel intends to bill such

expenses at cost. Certain other expenses, such as photocopying, computerized research, and long-distance tolls, will be billed in accordance with Quinn Emanuel's standard schedule of charges.

15. Quinn Emanuel's customary fees and expenses incurred in connection with this representation are to be paid out of the Debtor's estate. Quinn Emanuel will apply to this Court for allowance of compensation and reimbursement of expenses in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and any other applicable procedures and orders of the Court.

16. As described in the Mack Declaration, the Committee has reviewed and approved Quinn Emanuel's standard rate structure and determined that it is appropriate and comparable to (a) the rates that Quinn Emanuel charges for non-bankruptcy representations or (b) the rates of other comparably skilled professionals.

17. In accordance with section 504 of the Bankruptcy Code, Quinn Emanuel has neither shared nor agreed to share (a) any compensation or reimbursement it has received or may receive with another person, other than the partners and associates associated with Quinn Emanuel or (b) any compensation or reimbursement another person has received or may receive.

18. Prior to any increases in Quinn Emanuel's hourly rates, Quinn Emanuel shall file a notice of rate increase with the Court and provide ten business days' notice to the Debtor, the U.S. Trustee, and the Creditors' Committee (if one is appointed), which notice shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtor has consented to such rate increases.[3]

[3] Associate rates at Quinn Emanuel are based on years out of law school, so annually on September 1, such rates move up to the next higher-class rate on the Firm's rate schedule. These "class graduation" adjustments are not considered rate increases.

19. Quinn Emanuel will not charge a markup to the Debtor with respect to the fees billed by contract attorneys who are hired by Quinn Emanuel to provide services to the Debtor or the Committee and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

QUINN EMANUEL'S DISINTEREST

20. To the best of the Debtor's knowledge, and except as otherwise disclosed in the Finestone Declaration, the partners, counsel, and associates of Quinn Emanuel (a) do not have any connection with the Debtor, its affiliates, its creditors, any other party in interest, the U.S. Trustee, or any person employed in the office of the same, or any judge in the United States Bankruptcy Court for the Southern District of Texas or any person employed in the offices of the same; (b) are "disinterested persons," as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code; and (c) do not hold or represent any interest adverse to the Debtor's estate. The Debtor will utilize its bankruptcy counsel, STB and Gray Reed & McGraw LLP, as necessary, or retain separate conflicts counsel if no other retained firms are available for a particular matter.

BASIS FOR RELIEF

21. The Debtor seeks the retention and employment of Quinn Emanuel as their co-counsel pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

> [M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate,

> and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

22. Bankruptcy Rule 2014(a) requires that an application for retention include:

> [S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

23. The Debtor submits that for all the reasons stated above and in the Mack Declaration and the Finestone Declaration, the retention and employment of Quinn Emanuel is necessary and in the best interest of the Debtor, its estate, and its creditors, and should be approved. Further, as stated in the Finestone Declaration, Quinn Emanuel is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and Quinn Emanuel does not hold or represent an interest adverse to the Debtor's estate and has no connection to the Debtor, its creditors, or other parties in interest.

WHEREFORE, the Debtor respectfully requests that the Court enter an order granting the relief as the Court may deem as just and proper.

Dated: November 19, 2025.

/s/ David Mack
David Mack
Independent Director of
Ambipar Emergency Response

Certificate of Service

The undersigned hereby certifies that on the 19th day of November, 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DECLARATION OF DAVID MACK IN SUPPORT OF THE APPLICATION FOR ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF QUINN EMANUEL URQUHART & SULLIVAN, LLP AS COUNSEL TO THE INDEPENDENT SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF THE DEBTOR

Pursuant to 28 U.S.C. § 1746, I, David Mack, hereby declare that the following is true and correct.

1. I am an independent director of Ambipar Emergency Response (the "Debtor" or "Ambipar"). In this capacity, and in connection with the investigation conducted by the Independent Special Committee of the Board of Directors of Ambipar Emergency Response (the "Committee"), I am in the process of familiarizing myself with the Debtor's day-to-day operations, business, financial affairs, and books and records. As part of my responsibilities, I am involved with the supervision of outside counsel and with the monitoring and control of legal costs.

2. I submit this declaration (the "Mack Declaration") in support of the *Debtor's Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel to the Independent Special Committee of the Board of Directors of the Debtor* (the "Application"). Except as otherwise noted, all facts in my declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

of relevant documents, and information supplied to me by other members of the Debtor's management and advisors.

THE SELECTION OF SPECIAL COUNSEL

3. Since the execution of the Engagement Letter, attached as **Exhibit 1** to the Finestone Declaration, Quinn Emanuel has worked closely with the Debtor's primary restructuring counsel and the Committee to develop in-depth knowledge of the Debtor's business affairs and capital structure and to gain insight into the legal issues that might arise in the context of this chapter 11 case.

4. The Committee recognizes that a comprehensive review process is necessary when selecting and managing chapter 11 counsel to ensure that bankruptcy professionals are subject to the same client-driven market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements. Before selecting Quinn Emanuel to serve as counsel in this chapter 11 case, the Committee considered, among other things, various other firms that also provide restructuring services and the complexity of the contemplated restructuring. The Committee chose Quinn Emanuel based on its reputation and experience in the restructuring field and, specifically, in serving as counsel to special committees.

5. For the reasons set forth above, I believe that Quinn Emanuel is both well-qualified and uniquely able to represent the Committee. Thus, the Committee seeks to retain Quinn Emanuel as counsel.

RATE STRUCTURE AND COST SUPERVISION

6. In my capacity as a director of Ambipar Emergency Response, I am involved in the Committee's retention and supervision of certain outside professional firms, including the professionals proposed to be retained in this chapter 11 case.

7. Prior to their engagement in this case, I approved Quinn Emanuel's standard billing rates and the material terms of the engagement. Based on the Committee's evaluation of other law firms prior to retaining Quinn Emanuel, I can confirm that Quinn Emanuel's rates and terms are comparable to those of other comparably skilled professionals. Additionally, Quinn Emanuel has informed the Committee that its rates for bankruptcy representations are comparable to the rates it charges for non-bankruptcy representations.

8. I am responsible for reviewing the invoices submitted by Quinn Emanuel and can confirm that the rates Quinn Emanuel charges are consistent with the rates charged by other legal professionals of the Debtor.

9. The Committee and the Debtor recognize their responsibility to closely monitor the billing practices of its counsel to ensure the fees and expenses paid by the Debtor's estate remain consistent with the Debtor's expectations and the exigencies of this bankruptcy case. The Committee will continue to review invoices that Quinn Emanuel submits during this case.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 19th day of November, 2025.

/s/ David Mack
David Mack
Independent Director of
Ambipar Emergency Response

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DECLARATION
OF BENJAMIN FINESTONE IN SUPPORT
OF THE APPLICATION FOR ORDER AUTHORIZING
THE RETENTION AND EMPLOYMENT OF QUINN EMANUEL
URQUHART & SULLIVAN, LLP AS COUNSEL TO THE INDEPENDENT
SPECIAL COMMITTEE TO THE BOARD OF DIRECTORS OF THE DEBTOR

Pursuant to 28 U.S.C. § 1746, I, Benjamin Finestone, hereby declare as follows:

1. My name is Benjamin Finestone. I am over the age of 18 years. I am competent to make this declaration and I have personal knowledge of the facts stated herein. Each and every statement contained herein is true and correct.

2. I am a partner of the law firm Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"), an international law firm with offices in 15 U.S. cities and 20 international cities, including offices at 295 5th Avenue, 9th Floor, New York, New York 10016 and 700 Louisiana, Suite 3900, Houston, Texas 77002. Quinn Emanuel's main telephone number is 212-849-7000. I submit this declaration (the "Finestone Declaration") in connection with the *Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as*

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

Counsel to the Independent Special Committee to the Board of Directors of the Debtor (the "Application").

3. The Finestone Declaration is submitted in accordance with sections 327(a), 328(a), 329, and 504 of title 11 of the United States Code, and to provide the disclosures required under rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and rules 2014-1 and 2016-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules").

4. Unless otherwise stated in the Finestone Declaration, I have personal knowledge of the facts set forth herein. To the extent any information disclosed herein requires amendment or modification upon Quinn Emanuel's completion of further review, or as additional information regarding parties in interest becomes available, a supplemental declaration will be submitted to the Court reflecting such amended, supplemented, or otherwise modified information.

5. Neither I nor any partner, of counsel, or associate of Quinn Emanuel represents any entity other than the Committee in connection with this chapter 11 case.[2] In addition, except as set forth herein below, to the best of my knowledge, after due inquiry, neither I nor any partner, of counsel, or associate of Quinn Emanuel represents any party in interest in this chapter 11 case in matters related to this chapter 11 case.

QUINN EMANUEL DISCLOSURE PROCEDURES

6. In conjunction with the Debtor's retention of Quinn Emanuel, I directed a search of Quinn Emanuel's conflicts system for the entities listed on the attached Schedule 1 (the "Potential Parties in Interest"). The following summarizes the findings gleaned from my review of the

[2] Capitalized terms not otherwise herein defined shall have the meanings ascribed to them in the Application.

information available on Quinn Emanuel's conflicts system of current clients of Quinn Emanuel and affiliates of current clients of Quinn Emanuel that are also associated with the Debtor.

a. **Current and Former Clients of Quinn Emanuel that are Creditors or Interested Parties of the Debtors**

7. Quinn Emanuel currently represents entities or affiliates of entities that may have direct or individual claims or interests against the Debtor that are listed on the attached Schedule 2. In each of these cases, Quinn Emanuel has a written waiver of conflicts permitting Quinn Emanuel to be adverse to all such entities in unrelated matters, which includes the representation of the Debtor in connection with this chapter 11 case.

8. To the best of my knowledge, Quinn Emanuel's ongoing representation of the entities identified on Schedule 2 does not involve the Debtor and will not impact Quinn Emanuel's ability to fulfill its obligations as bankruptcy counsel to the Committee as allowed by 11 U.S.C. § 327(a). Further, based on the searches conducted to date and described herein, to the best of my knowledge, neither Quinn Emanuel, nor any partner, of counsel, or associate thereof has any connection with the Office of the United States Trustee or any person employed in the Office of the United States Trustee, or any bankruptcy judge currently serving on the United States Bankruptcy Court for the Southern District of Texas other than in normal professional connections that Quinn Emanuel has developed as a result of its representations of various parties in interest in unrelated matters before the Court. Accordingly, the Debtor's retention and employment of Quinn Emanuel is not prohibited by Bankruptcy Rule 5002.

9. To the best of my knowledge, upon reasonable inquiry, neither I nor any professional of the Quinn Emanuel team is providing services to the Debtor as a creditor of the Debtor or the Committee.

10. Given the large number of parties in interest in this chapter 11 case and because the information on Schedule 1 may have changed without Quinn Emanuel's knowledge and may change during the pendency of the Debtor's chapter 11 case, Quinn Emanuel is not able to conclusively identify all relationships or potential relationships with all creditors or other parties in interest in this chapter 11 case. If any new relevant facts or relationships are discovered or arise, Quinn Emanuel will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration as required by Bankruptcy Rule 2014(a).

b. **Quinn Emanuel is Disinterested**

11. Based on the foregoing, insofar as I have been able to ascertain after diligent inquiry, I believe that Quinn Emanuel does not hold or represent an interest adverse to the Debtor's estate in the matter upon which Quinn Emanuel is to be employed and that Quinn Emanuel is "disinterested" as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code.

QUINN EMANUEL'S RETAINER, RATES, AND BILLING PRACTICES

12. Quinn Emanuel did not receive a retainer in this bankruptcy case. Quinn Emanuel will charge customary hourly rates for the professionals assigned to this matter, subject to change from time to time, as reflected in Quinn Emanuel's engagement letter (the "Engagement Letter"). The standard billing rates of the attorneys whom I anticipate assigning to this matter currently range from $1,860.00 to $3,000.00 for partners, $1,775.00 to $2,725.00 for counsel, and $1,035.00 to $1,665.00 for associates. A copy of the Engagement Letter is attached hereto as **Exhibit 1**.

13. Quinn Emanuel also intends to seek reimbursement for expenses incurred in connection with its representation of the Committee in accordance with Quinn Emanuel's normal reimbursement policies, subject to any modifications to such policies that Quinn Emanuel may be required to make to comply with orders of this Court, the Bankruptcy Code, the Bankruptcy Rules,

the Local Rules, and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the "Fee Guidelines").

14. Quinn Emanuel's disbursement policies pass through all out-of-pocket expenses at actual cost or an estimated actual cost when the actual cost is difficult to determine. For example, Quinn Emanuel charges $.10 per page for black and white copies and $.25 per page for color copies. Other reimbursable expenses (whether the service is performed by Quinn Emanuel in-house or through a third-party vendor) include, but are not limited to, facsimiles, deliveries, court costs, transcript fees, travel fees, and clerk fees.

15. No commitments have been received by Quinn Emanuel or any partner, counsel, or associate of Quinn Emanuel, as to payment or compensation in connection with this chapter 11 case other than in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Fee Guidelines. Furthermore, Quinn Emanuel has no agreement with any other entity to share compensation received by Quinn Emanuel or by such entity.

16. The Application requests the approval of Quinn Emanuel's retention with the terms and conditions consistent with those that Quinn Emanuel charges non-chapter 11 debtors, namely, the prompt payment of Quinn Emanuel's hourly rates, as adjusted from time to time, and reimbursement of out-of-pocket disbursements at or based on cost or based on formulas that approximate the actual cost where the actual cost is not easily ascertainable. Subject to these terms and conditions, Quinn Emanuel intends to apply for the allowance of compensation for professional services rendered and for reimbursement of actual and necessary expenses relating thereto, in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy

Rules, the Local Rules, the Fee Guidelines, and any other applicable procedures and orders approved by the Court.

17. In accordance with section 504 of the Bankruptcy Code, Quinn Emanuel has neither shared nor agreed to share (a) any compensation or reimbursement it has received or may receive with another person, other than the partners and associates associated with Quinn Emanuel or (b) any compensation or reimbursement another person has received or may receive.

NO DUPLICATION OF SERVICES

18. I understand that the Debtor will retain various other restructuring professionals in this chapter 11 case. I also understand that the Debtor may also file further applications to employ additional counsel for particular purposes. The Debtor, the Committee, Quinn Emanuel, and the other restructuring professionals have fully discussed Quinn Emanuel's role in this bankruptcy case to avoid duplication of work. Quinn Emanuel agrees to make reasonable efforts to avoid the duplication of the services performed by other professionals employed by the Debtor.

ATTORNEY STATEMENT PURSUANT TO FEE GUIDELINES

19. The following is provided in response to the request for additional information set forth in Appendix B, Paragraph D.1 of the Fee Guidelines.

Question: Did the Firm agree to any variations from, or alternatives to, the Firm's standard billing arrangements for this engagement?

Answer: No.

Question: Do any of the Firm's professionals in this engagement vary their rate based on the geographical location of the Debtor's Chapter 11 Case?

Answer: No. The hourly rates used by Quinn Emanuel in representing the Committee are consistent with the rates that the Firm charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

Question: If the Firm has represented the Debtor in the 12 months pre-petition, disclose the Firm's billing rates and material financial terms for the pre-

petition engagement, including any adjustments during the 12 months pre-petition. If the Firm's billing rates and material financial terms have changed post-petition, explain the difference and the reasons for the difference.

Answer: Quinn Emanuel was retained on November 3, 2025.

Question: Has the Debtor approved Quinn Emanuel's budget and staffing plan, and if so, for what budget period?

Answer: Neither the Debtor nor the Committee has requested a budget and/or staffing plan. Quinn Emanuel will work with the Debtor and the Committee to ensure services are rendered in an efficient manner.

20. The foregoing constitutes the statement of Quinn Emanuel pursuant to sections 327(a), 328(a), 329, and 504 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016(b), and Local Rules 2014-1 and 2016-1.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 19th day of November, 2025.

/s/ Benjamin Finestone
Benjamin Finestone

SCHEDULE 1

Debtor:

Ambipar Emergency Response.

Lenders

Itaú

Noteholders[3]

Aegon USA Investment Management LLC
AllianceBernstein LP
Arkaim Advisors Ltd.
AXA Investment Managers UK Limited
Bank Julius Baer & Co. Ltd.
Bank Julius Baer & Co. Ltd. (Investment Management)
Banque Pictet & Cie SA
BlackRock Fund Advisors
Capital Research & Management Co.
Deutsche Bank AG
Fidelity Investments LLC
Franklin Templeton Investment Management Ltd.
Global Evolution Asset Management A/S
Goldman Sachs Asset Management International
Goldman Sachs International
Interactive Brokers LLC
M&G Plc
Manulife Investment Management (US) LLC
MFS Investment Management
Morgan Stanley Wealth Management
Neuberger Berman Investment Advisers LLC
Ninety One UK Ltd
Pioneer Investments
RBC Global Asset Management (U.S.) Inc.
Schroder Investment Management Ltd.
Signal Capital Partners Limited
SSGA Funds Management, Inc.
Standard Chartered Bank
Vontobel Asset Management AG
Wellington Management Co. LLP

Indenture Trustee:

The Bank of New York Mellon
Deutsche Bank S.A. – German Bank

Bankruptcy Judges:

Judge Marvin Isgur
Judge Christopher M. Lopez
Judge Jeffrey P. Norman
Chief Judge Eduardo V. Rodriguez
Judge Alfredo R. Pérez

US Trustees Personnel and Court Staff:

Alonzo, Albert
Bray, Peter
Bryan, Christina
Barcomb, Alicia
Caluza, Alethea
Castro, Ana
Chapman, E'lon B.
Chavez, Jeannie
Chilton, Samantha
Conrad, Tracy
Cox, S. Michele
Do, LinhThu
Duran, Hector
Epstein, Kevin M.
Felchak, Carol
Garza, Vianey
Gerhard, Ivette
Goodwin, Valerie
Henault, Brian

[3] Reflects holders of 1% or greater of each of the 2031 Green Notes and 2033 Green Notes

Ho, Yvonne
Holden, Shannon
House, Akeita
Isgur, Marvin
Jackson, Aaron
Jimenez, Andrew
Johnson-Davis, Luci
Jones, Shannon
Laws, Tyler
Lila, Yesenia
Lopez, Christopher M.
Marchand, Jason
Martinez, Zilde
Morgan-Faircloth, Melissa
Motton, Linda
Nguyen, Ha
Norman, Jeffrey P.
Otto, Glenn
Palermo, Dena Hanovice
Rios, Mario
Rivera, Yasmine
Rodriguez, Eduardo V.
Roy, Casey
Ruff, Jayson B.
Saldana, Rosario
Samko-Yu, Alina
Sheldon, Sam S.
Sall, Millie Aponte
Schmidt, Patricia
Simmons, Christy
Smith, Gwen
Stephen Statham
Thomas-Anderson, Sierra
Travis, Christopher R.
Warda, Samantha
Waxton, Clarissa
Whitehurst, Steven
Whitworth, Jana

Non-Debtor Affiliates:

Ambipar Participações e Empreendimentos S.A.
Enviromental ESG Participações S.A.
Ambipar Environmental Nordeste S.A.
Ambipar Eco Products S.A.
Ambipar Logistics Ltda
Universo Ambipar Serviços, Comércio e Consultoria S.A.
Holding Ambipar Environment Latam S.A.
Ambipar Holding Chile SpA
Ambipar Environment Water Solutions Ltda
Ambipar Environmental Centroeste S.A.
Ambipar Environmental Machines S.A.
Drypol Ambipar Environmental Pet Solutions S.A.
Boomera Ambipar Gestão Ambiental S.A.
Ambipar Environmental Suprema Industrial Solutions S.A.
Ambipar Worforce Solution Mão de Obra Temporária Ltda
Ambipar Environmental Mining Ltda.
Ambipar Environmental Solutions – Soluções Ambientais Ltda
Biofilica Ambipar Environmental Investments S/A
Ambipar Environmental Glass Cullet Recycling SP Ltda.
Ambipar ESG Brasil S/A
Ambipar Environment Water Solutions Açu S.A.
Ambipar Environment Economia Circular Nordeste S.A.
Ambipar Environment Circular Economy RM S.A.
Decarbon Environmental ESG Participações Ltda
Alphenz Indústria e Serviços Ltda.
Mecbrun Industria e Comércio Ltda
Fundição Magma Ltda
Ambipar Environmental Nordeste Ltda
Ambipar ESG Oil Recovery NE S.A.
Ambipar Environment Waste Management AL S/A
Ambipar Environment Chile Limitada
Ambipar Chile Servicios Integrales Limitada
Ambipar Servicios de Valorizacion Ltda
Servicios Ambientales S.A.
Gestión de Servicios Ambientales S.A.
Ambipar Environment Paraguay S.A.
Ecofibras S.A.
AmbiparRecynor SpA
Ecopositiva S.A.S E.S.P

Suministros Ambientales S.A.S.
Green Waste S.A.S
Zerocorp SpA
Sociedad Agrocorp Chile SpA
Ambipar Environment Pós Consumo Ltda
Ambipar Environment Residential Collection S/A
Ambipar Environment Circular Economy FPI S.A.
Ambipar Environment Maus Ltda
Ambipar Facilities Ltda
Ambipar Environment Waste Management Sul Ltda
Ambipar Environment Waste Logistics Ltda
Ambipar Environment Cullet Reciclyng Brasil S.A.
Ambipar Green Tech Ltda
Ambipar Compliance Solutions S.A.
Ambipar Certification Ltda
Ambipar ESG Risk Management Ltda
Ambipar Environment Circular Economy NE Ltda
Ambipar Environmental Reverse Manufacturing S.A.
Mecanotecnica German Ltda
Transareia Locação e Serviços Ltda
Ambipar Health Waste Services S.A.
Ambipar Waste to Energy S.A.
Ambipar Environment Peru S.A.C.
Ecochevere S.A.S E.S.P
Ambipar Environmental Viraser S/A
Ambipar CBL Indústria e Comércio de Manufaturados S/A
Ambipar Environment Circular Economy FPI Paraná Ltda
Ambipar Compliance Chile SpA
Ambipar Environmental Green Tire Ambiental Ltda
Ambipar Environmental Ecoparque S.A.
RPP Resinas Termoplasticas Ltda
Ambipar Participações e Empreendimentos S.A.
Emergência Participações S.A.
Ambipar Response S.A.
Ambipar Response Insurance Atend. A Seguros Ltda
Ambipar Response ES S.A.
Ambipar Response Dracares Apoio Maritimo E Portuario S/A
Ambipar Response Chile S.A.
Ambipar Response Chile SpA
Ambipar Holdings (UK) Limited
RG Response S.A.
Ambipar Response Participações Brasil Ltda.
Ambipar Response Tank Cleaning S/A
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.
JM Serviços Integrados S/A
Ambipar Holding USA, Inc.
Ambipar Response Emergency Medical Services R S/A
Ambipar Response Emergency Medical Services H S/A
Ambipar Response Emergency Medical Services S S/A
Ambipar Holding Canada
Ambipar Response Environmental Services Ltda
Ambipar Response Geociências Ltda
Ambipar Response Analytical S/A.
Ambipar Response Fauna e Flora Ltda.
Ambipar Response Environmental Consulting Offshore S/A
Ambipar Response Environmental Remediation Ltda
Ambipar Response Marine S/A
Ambipar Response Maritime Services PDA S/A
Ambipar Response Training S.A.
Ambipar Response México Sociedade de Responsabilidad Limitada de Capital Variable
Ambipar Response Peru S.A.C.
Ambipar Uruguay S.A.
Ambipar Response Colombia S.A.S.
Suatrans Colombia S.A.S
Ambipar Response Servicios Mineros e Integrales S.A.
Ambipar Response Limited (UK)
Groco 404 Limited (UK)
Ambipar Holding Ireland Limited

Fênix Emergências Ambientais Ltda
Ambipar C-Safety Comércio, Industria e Serviços Ltda
Ambipar Response Industrial Robot S.A.
Ambipar Response Industrial Services S/A
Ambipar Response Industrial Angola, LDA
Terra Drone Brasil Serviços de Engenharia Ltda
Ambipar Response Texas, LLC
Ambipar Response Florida, LLC
Ambipar Response Alabama, LLC
Ambipar Response Colorado, Inc.
Ambipar Response EMS, Inc.
Ambipar Response Northwest, Inc
Ambipar Response PERS, LLC
Ambipar Response Training Center ARTC Inc
Witt O'Brien's LLC
Ambipar Response Canada Inc
DFA Contracting Ltd
Ambipar Response Industrial Services Canada Inc
Ambipar Response Emergency Services Canada F Inc.
Ambipar Response Environmental Services Chile SPA
RMC2 Soluções Ambientais Ltda
Ambipar Howells Consultancy Limited (UK)
Ambipar Response Limited (Irlanda)
Ambipar Site Services Limited
Ambipar Response Ireland Limited
Witt O'Brien's PR LLC
Witt O'Brien's USVI, LLC
Witt O'Brien's Payroll Management LLC
Navigate Response (Asia) Pte. Ltd
Strategic Crisis Advisors LLC
Navigate PR Ltd
Navigate Response Limited
Navigate Communications Pte. Ltd
Witt O'Brien's Response Management, LLC
Ambipar Response Industrial Services Canada G Inc
Witt O'Brien's Insurance Services, LLC

Former Directors/Officers:

Pedro Petersen
Izabel Cristina
Andriotti Cruz de Oliveira
Mariana Loyola Ferreira Sgarbi
Rafael Espirito Santo
Yuri Keiserman
Fabio Castro
Carlos Piani

Banks:

JPMorgan Chase Bank, N.A.

Professionals:

Alvarez & Marsal
Davis Polk & Wardwell LLP
FTI Consulting, Inc.
Galdino Pimenta Takemi Ayoub Salgueiro e Rezende de Almeida Advogados
Gray Reed & McGraw LLP
Kurtzman Carson Consultants, LLC dba Verita Global
Lefosse Advogados
Linebarger Goggan Blair & Sampson, LLP
Linklaters LLP
Maples Group
Norton Rose Fullbright US LLP
Salomão Advogados
Simpson Thacher & Bartlett LLP
Skadden, Arps, Slate, Meagher & Flom LLP
Walkers (Cayman) LLP

Auditors

BDO RCS Auditores Independentes Sociedade Simples Ltda

Tax Authorities:

Internal Revenue Service
Tarrant County Tax Assessor

Government and Regulatory Authorities:

Securities & Exchange Commission

Texas Attorney General
US Department of Justice - Tax Division
US Attorney Office, Southern District of Texas
US Trustee for the Southern District of Texas (Houston Division)

Top Competitors:

ESTRELLA INTERNATIONAL ENERGY SERVICES LTD.
HARSCO ENVIRONMENTAL
ORIZON
REPSOL EMERGENCIAS
REPUBLIC SERVICES
SECHÈ GROUP
SOLVI
SUEZ S.A.
US ECOLOGY
VEOLIA
WASTE CONNECTIONS
WASTE MANAGEMENT (WM)

Benefit Providers:

AMIL ASSISTÊNCIA MÉDICA INTERNACIONAL S/A
ODONTOPREV S.A.
BRADESCO VIDA E PROVIDÊNCIA S.A.
UNIMED DO ESTADO DE SÃO PAULO FEDERAÇÃO ESTADUAL DAS COOPERATIVAS - FESP
ALELO
BEM MAIS GESTORA DE PLANOS DE BENEFICIOS (SINDBOMBEIROS/BA)
Blue Cross Blue Shield of Texas
Principle Financial Group
Cigna
Vision Service Plan (VSP)
WEX Health
Prudential
ComPsych/Guidance Resources
ADP Retirement
Lockton Dunning Benefits
Legacy Retirement Plan Advisors
Templeton Accounts & Advisors

Landlords & Lessors:

FUNDO DE INVESTIMENTO IMOBILIARIO - FII BM BRASCAN LAJES CORPORATIVAS
PORTO DO AÇU OPERAÇÕES S.A
Socios Services US Inc.
City Centre 2 Partners
CHG-MERIDIAN DO BRASIL LOCACAO DE EQUIPAMENTOS LTDA
ADDIANTE S/A
LOCALIZA RENT A CAR S/A
MOVIDA PARTICIPAÇÕES S.A.
HPE AUTOMOTORES DO BRASIL LTDA
UNIDAS LOCAÇÕES E SERVIÇOS S.A

Litigation Parties:

TRANSPORTES LUFT LTDA.
Aptim
Allco
Prime Universal
Trudy Fenster
A2B World Holdings

Insurance Providers:

Inigo Insurance
CHUBB
ALLIANZ SEGUROS
JUNTO SEGUROS S.A.
Willis Towers
Zurich American Insurance Company
Steadfast Insurance Company
Federal Insurance Company
National Fire Insurance Company of Hartford
Coalition Inc.
The Sovereign General Insurance Company
Lloyds – 100% Lloyd's Syndicate Everest, 2786
Lloyds – 50% Lloyd's Syndicate GIC, 1947
50% Lloyds Syndicate 1414, Ascot

Liberty Mutual Insurance Company
i3 Underwriting Services
Lloyds – 100% Lloyd's Syndicate GIC, 1947
Specialty Insurance Managers
Boxx
Victor Canada

Current Registered Equity Holders:

Ambipar Participações e Empreendimentos S.A
Gannett Peek Limited
HPX Capital Partners LLC
Opportunity Agro Fundo de Investimento em Participacoes Multiestrategia Investimento No Exterior
Tuchola Investments Inc.
Wolney Edirley Goncalves Betiol

Current Directors/Officers:

Tércio Borlenghi Junior
Guilherme Patini Borlenghi
Alessandra Bessa Alves de Melo
Marco Antonio Zanini
Victor Almeida
Thiago da Costa Silva
Ricardo Chagas
David Mack

SCHEDULE 2

PARTY	RELATIONSHIP
Alvarez & Marsal	Current client
A2B World Holdings	Former client
Aegon USA Investment Management LLC	Aegon is a current client
Allco	Former client
AllianceBernstein LP	Current client
Allianz Seguros	Allianz Global Corporate & Specialty is a current client
AXA Investment Managers UK Limited	AXA entities are current clients
Bank Julius Baer & Co., Ltd.	Current client
Bank Julius Baer & Co. Ltd. (Investment Management)	Current client
Banque Pictet & Cie SA	Former client
BDO RCS Auditores Independentes Sociedade Simples Ltda	Former client
BlackRock Fund Advisors	BlackRock entities are current clients
Blue Cross Blue Shield of Texas	Illinois Blue Cross Blue Shield Association (if related) is a former client
Bradesco Vida E Providencia S.A.	Banco Bradesco (if related) is a former client
Capital Research & Management Co	Former client
Chubb	Former client
Cigna	Current client
Deutsche Bank S.A. – German Bank	Former client
DFA Contracting Ltd.	Current client
Deutsche Bank AG	Former client
Environmental ESG Participacoes S.A.	Various ESG funds are current clients
FTI Consulting, Inc.	Former client
Fidelity Investments LLC	Fidelity entities are current clients
Franklin Templeton Investment Management Ltd.	Former client
Goldman Sachs Asset Management International	Goldman Sachs entities are former clients
Goldman Sachs International	Former client
Gray Reed & McGraw LLP	Former client
Harsco Environmental	Harsco Rail (if related) is a current client
Internal Revenue Service	Former client
Itau	Itau Unibanco Holding (if same) is a former client
JPMorgan Chase Bank, N.A.	JP Morgan entities, as trustee for various funds, are current clients
Kurtzman Carson Consultants, LLC dba Verita Global	Current client
Lockton Dunning Benefits	Lockton entities are current clients

PARTY	RELATIONSHIP
M&G Plc	Current client
MFS Investment Management	MFS Supply (if related) is a current client
Morgan Stanley Wealth Management	Morgan Stanley is a current client
Neuberger Berman Investment Advisers LLC	Current client
Prudential	Current client
RBC Global Asset Management (U.S.) Inc.	Current client
Repsol Emergencias	Former client
RG Response S.A.	RG Processing LLP (if related) is a former client
Schroder Investment Management Ltd.	Former client
Signal Capital Partners Limited	Former client
Simmons, Christy	Christopher Simmons (if same) is a current client
Simpson Thacher & Bartlett LLP	Former client
Skadden, Arps, Slate, Meagher & Flom LLP	Former client
Socios Services US Inc. (Miami Office-AHU)	Former client
SSGA Funds Management, Inc.	Current client
Steadfast	Former client
Strategic Crisis Advisors LLC	Strategic Value Partners (if related) is a current client
SUEZ	Former client
The Bank of New York Mellon	Current client
Veolia	Current client
Walkers LLP	Former client
Waste Management (WM)	Former client
Wellington Management Co., LLP	Current client
Witt O'Brien's Insurance Services, LLC	Former client
Witt O'Brien's LLC	Former client
Witt O'Brien's Payroll Management LLC	Former client
Witt O'Brien's PR LLC	Former client
Witt O'Brien's Response Management, LLC	Former client
Witt O'Brien's USVI, LLC	Former client
Zurich	Former client

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

ORDER GRANTING THE APPLICATION FOR ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF QUINN EMANUEL URQUHART & SULLIVAN, LLP AS COUNSEL TO THE INDEPENDENT SPECIAL COMMITTEE TO THE BOARD OF DIRECTORS OF THE DEBTOR

(Relates to Docket No. ____)

UPON CONSIDERATION the *Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as Counsel to the Independent Special Committee to the Board of Directors of the Debtor* (the "Application"); and the Court having reviewed the Application, the Finestone Declaration, and the Mack Declaration;[2] and the Court having determined that the relief requested in the Application is in the best interest of the Debtor, its estate, its creditors, and other parties in interest; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that the Application is a core proceeding pursuant to 28 U.S.C. §157(b)(2); and the Court having found that the venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being satisfied, based on the representation made in the Application and the Finestone Declaration that Quinn Emanuel

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] Capitalized terms not herein defined shall have the meanings ascribed to them in the Application.

is "disinterested" as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required under section 327(a) of the Bankruptcy Code, and that Quinn Emanuel does not hold or represent an interest adverse to the Debtor's estate; and any objections to the Application having been resolved or overruled; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein and upon all of the proceedings had before this Court; and after due deliberation thereon; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is granted to the extent set forth herein.

2. Pursuant to sections 327(a) and 329 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Bankruptcy Local Rules 2014-1 and 2016-1, the Debtor, as debtor in possession, is authorized to employ and retain Quinn Emanuel as counsel to the Committee effective as of November 3, 2025, in accordance with the terms and conditions set forth in the Finestone Declaration, the Application, and the Engagement Letter.

3. Quinn Emanuel is authorized to provide the Committee with the professional services described in the Finestone Declaration, the Application, and the Engagement Letter.

4. Quinn Emanuel shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the bankruptcy cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, the Bankruptcy Local Rules, the Complex Case Procedures, and any other applicable procedures

and orders of the Court. For billing purposes, Quinn Emanuel shall keep its time in one-tenth (1/10) increments.

5. Prior to any increases in Quinn Emanuel's hourly rates, Quinn Emanuel shall file a notice of rate increase with the Court and provide ten business days' notice to the Debtor, the U.S. Trustee, and the Creditors' Committee (if one is appointed), which notice shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtor has consented to such rate increases.

6. Quinn Emanuel shall not charge a markup to the Debtor with respect to the fees billed by contract attorneys who are hired by Quinn Emanuel to provide services to the Debtor or the Committee and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

7. Quinn Emanuel shall use its best efforts to avoid any duplication of services provided by any of the Debtor's other retained professionals in this chapter 11 case.

8. Quinn Emanuel shall review its files periodically during the pendency of the chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Quinn Emanuel shall use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

9. Notwithstanding anything to the contrary in the Application, Quinn Emanuel shall not be entitled to reimbursement for fees and expenses incurred in connection with any objection to its fees absent further order of the Court.

10. Quinn Emanuel shall forward to the U.S. Trustee, in an open and searchable LEDES data format, support for its monthly fee statements.

11. The Debtor is authorized to take all actions necessary to effectuate the relief granted in this Order.

12. To the extent there is any inconsistency between the terms of the Finestone Declaration, the Application, the Engagement Letter, and this Order, the terms of this Order shall govern.

13. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Houston, Texas
Dated:_____, 2025

_____
Alfredo R. Perez
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston Division

In Re. Ambipar Emergency Response § Case No. 25-90524

§

§

Debtor(s) §

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 10/31/2025 Petition Date: 10/20/2025

Months Pending: 0 Industry Classification: 6 2 4 2

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Jason S. Brookner
Signature of Responsible Party

Jason S. Brookner
Printed Name of Responsible Party

11/21/2025
Date

1300 Post Oak Blvd., Suite 2000 Houston, TX 77056
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefo
1320.4(a)(2) applies.

2590524251121000000000001

Debtor's Name Ambipar Emergency Response Case No. 25-90524

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$1,000	
b.	Total receipts (net of transfers between accounts)	$50,000	$50,000
c.	Total disbursements (net of transfers between accounts)	$0	$0
d.	Cash balance end of month (a+b-c)	$51,000	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$0	$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	$2,925,000
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$3,623,774
e.	Total assets	$226,214,774
f.	Postpetition payables (excluding taxes)	$0
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$0
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$0
m.	Prepetition unsecured debt	$304,563,000
n.	Total liabilities (debt) (j+k+l+m)	$304,563,000
o.	Ending equity/net worth (e-n)	$-78,348,226

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$0	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$0	
k.	Profit (loss)	$0	$0

Debtor's Name Ambipar Emergency Response Case No. 25-90524

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i						
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Debtor's Name Ambipar Emergency Response Case No. 25-90524

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Debtor's Name Ambipar Emergency Response Case No. 25-90524

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	xcviii						
	xcix						
	c						
	ci						

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
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Debtor's Name Ambipar Emergency Response Case No. 25-90524

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Debtor's Name Ambipar Emergency Response Case No. 25-90524

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	xcvi						
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	xcviii						

Debtor's Name Ambipar Emergency Response Case No. 25-90524

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)					$0	$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$0	$0
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$0	$0
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$0	$0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)		Yes ○	No ◉	
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)		Yes ○	No ◉	
c.	Were any payments made to or on behalf of insiders?		Yes ○	No ◉	
d.	Are you current on postpetition tax return filings?		Yes ◉	No ○	
e.	Are you current on postpetition estimated tax payments?		Yes ◉	No ○	
f.	Were all trust fund taxes remitted on a current basis?		Yes ◉	No ○	
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)		Yes ○	No ◉	
h.	Were all payments made to or on behalf of professionals approved by the court?		Yes ○	No ○	N/A ◉
i.	Do you have:	Worker's compensation insurance?	Yes ○	No ◉	
		If yes, are your premiums current?	Yes ○	No ○	N/A ◉ (if no, see Instructions)
		Casualty/property insurance?	Yes ○	No ◉	
		If yes, are your premiums current?	Yes ○	No ○	N/A ◉ (if no, see Instructions)
		General liability insurance?	Yes ○	No ◉	
		If yes, are your premiums current?	Yes ○	No ○	N/A ◉ (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?		Yes ○	No ◉	
k.	Has a disclosure statement been filed with the court?		Yes ○	No ◉	
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?		Yes ◉	No ○	

Debtor's Name Ambipar Emergency Response Case No. 25-90524

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

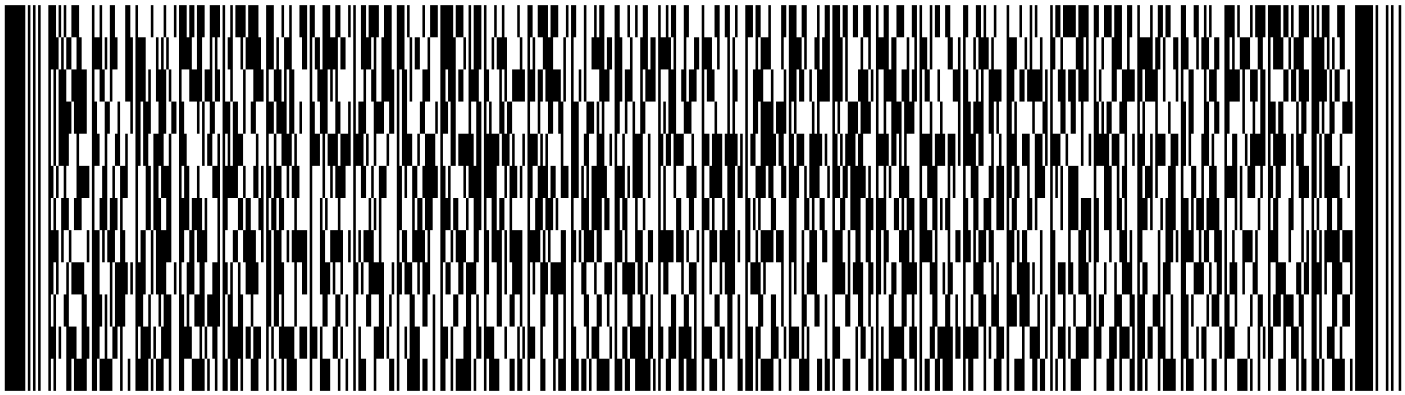
/s/ Thiago da Costa Silva
Signature of Responsible Party

Thiago da Costa Silva
Printed Name of Responsible Party

Director
Title

11/21/2025
Date

Debtor's Name Ambipar Emergency Response Case No. 25-90524



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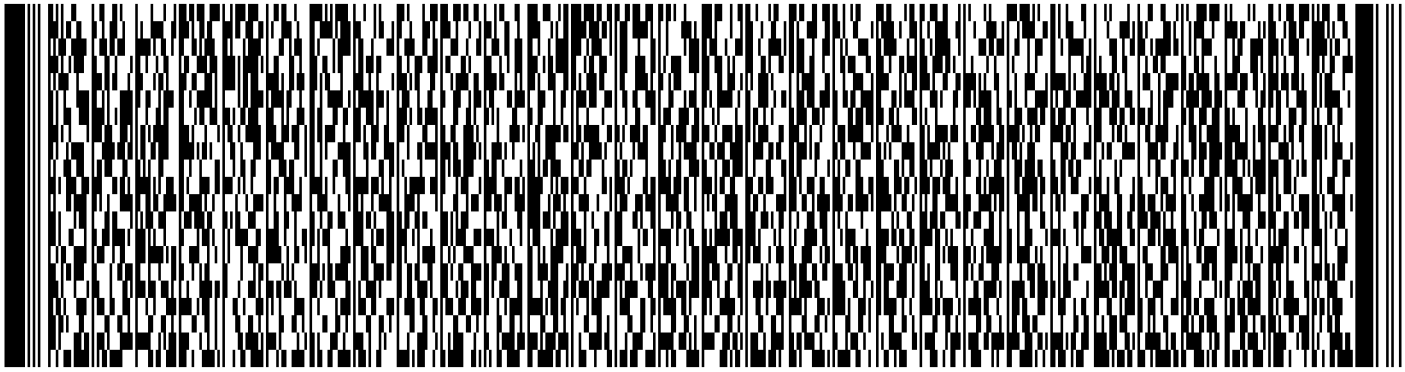

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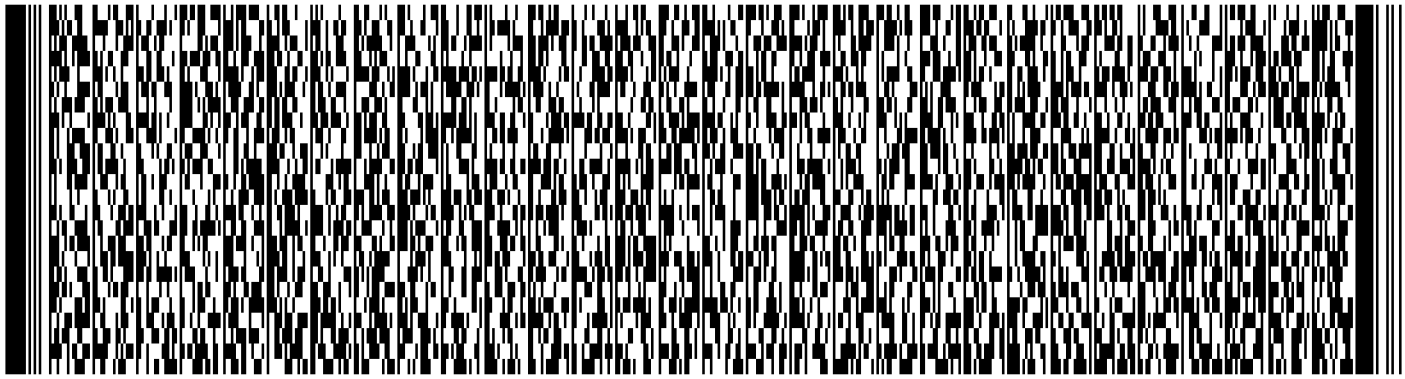

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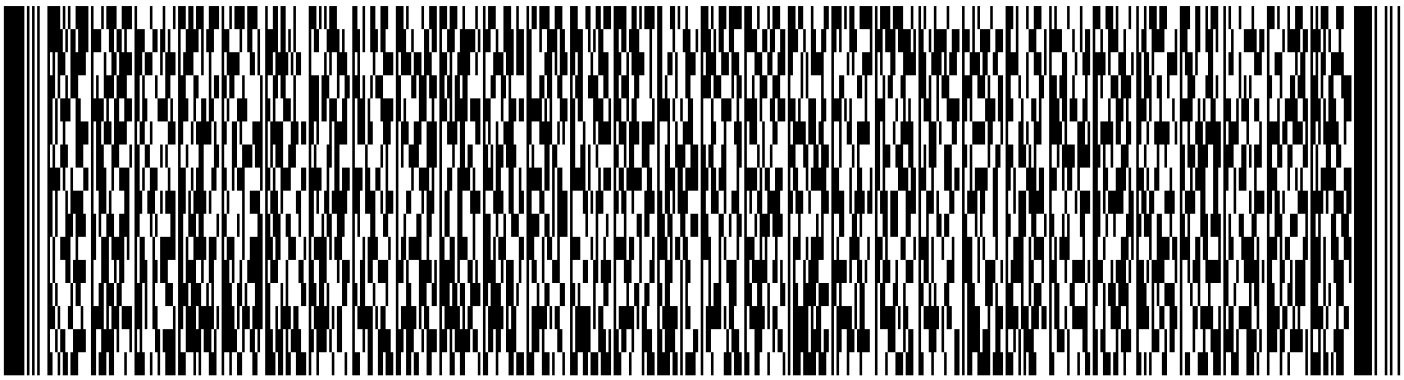

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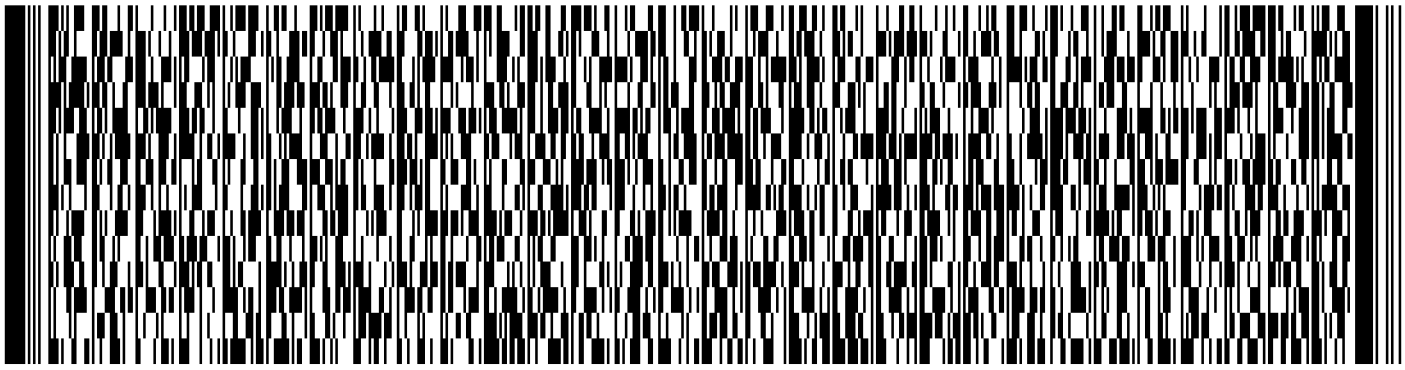
Debtor's Name Ambipar Emergency Response Case No. 25-90524



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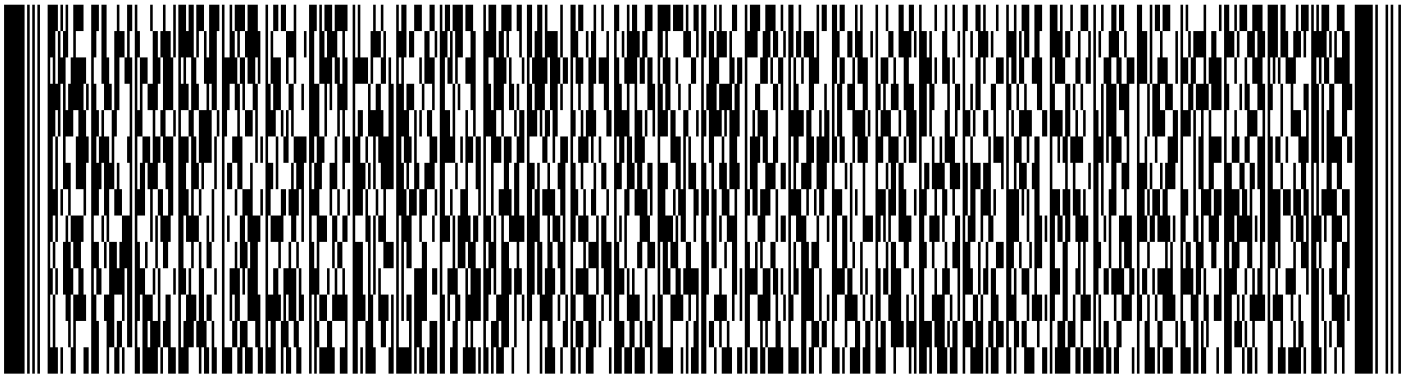

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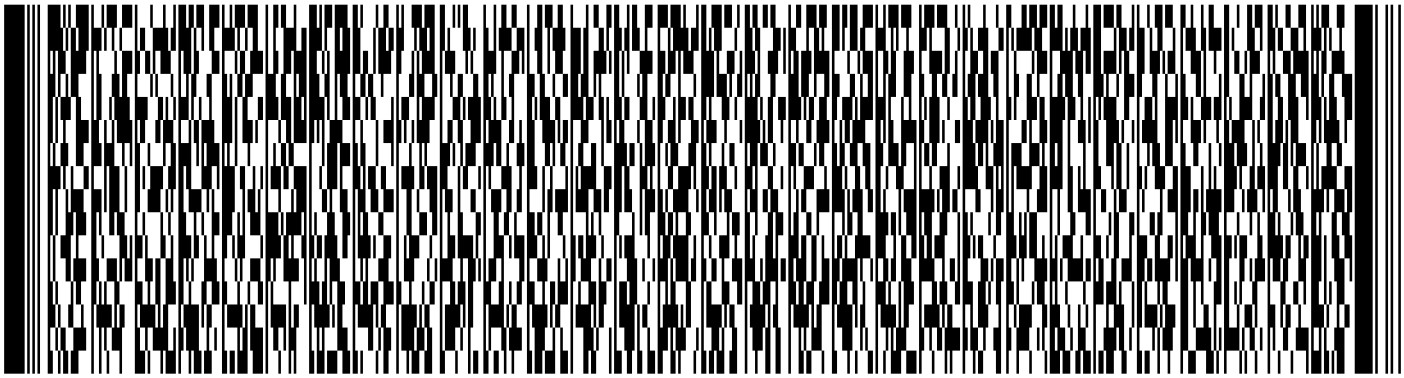

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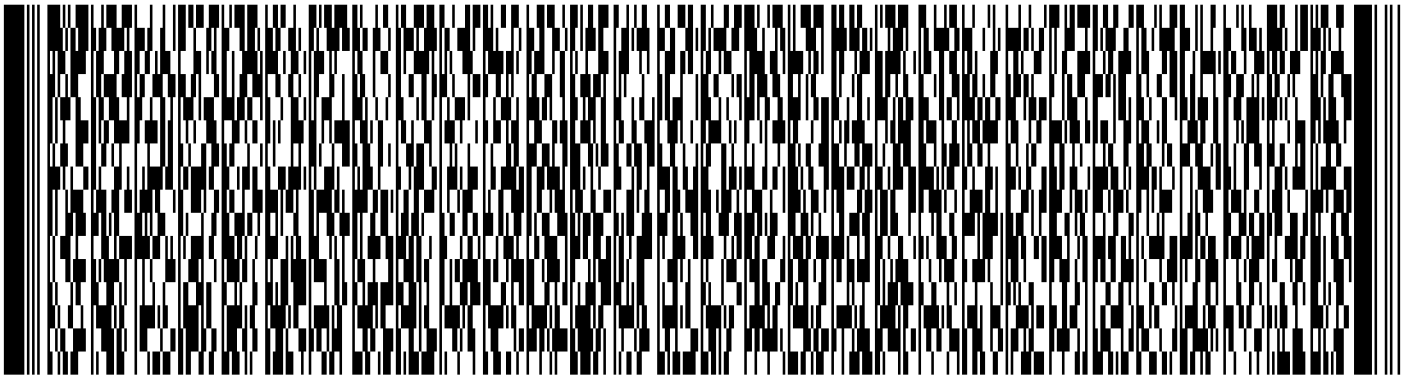

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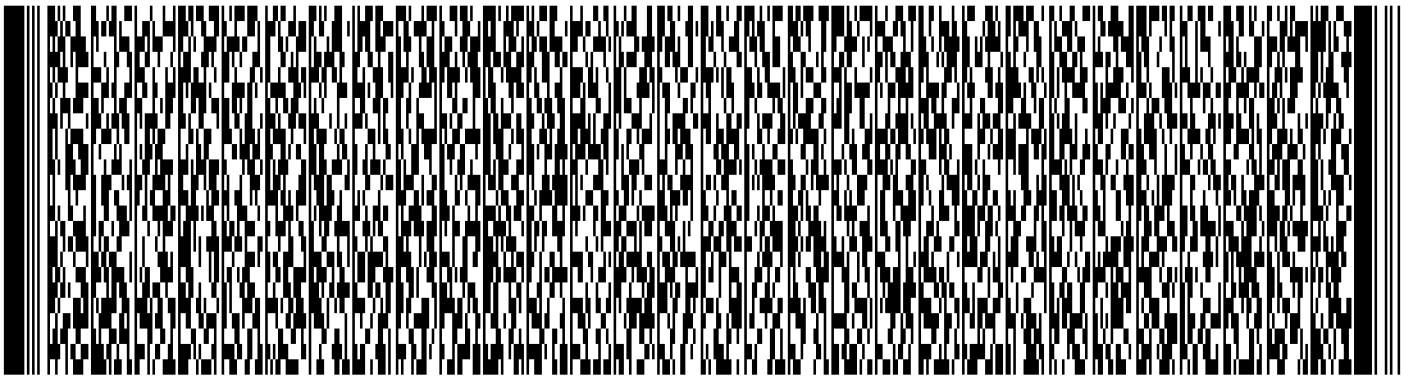
Debtor's Name Ambipar Emergency Response Case No. 25-90524



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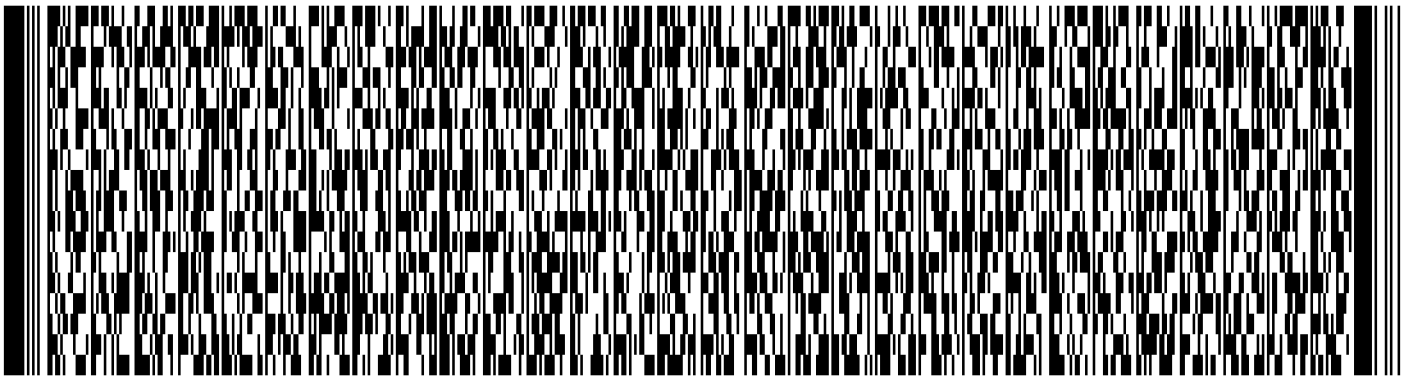

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTOR'S MONTHLY OPERATING REPORT FOR THE PERIOD OF OCTOBER 20, 2025, THROUGH OCTOBER 31, 2025

On October 20, 2025 (the "Petition Date"), Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor") filed a voluntary petition in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") commencing a case for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case.

Further information about the Debtor, including factual background regarding its business, capital structure, and debt obligations, and the events leading to the filing of this chapter 11 case, is set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration").

The Debtor has prepared and filed the attached monthly operating report and the exhibits thereto (the "MOR") for the period including October 20, 2025, through October 31, 2025 (the "Reporting Period") solely for the purpose of complying with the monthly reporting requirements applicable in the Debtor's chapter 11 case and the instructions provided by the U.S. Trustee.

The Debtor has historically prepared consolidated quarterly and annual financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The financial information contained herein is limited in scope, covers a limited time period, and is presented on a preliminary and unaudited basis. As such, the MOR has not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor does the MOR include all of the information and footnotes required by any such accounting standards or principles. Upon the application of such procedures, the financial information could be subject to changes, which could be material. The MOR neither purports to

[1] The last four digits of the Debtor's taxpayer identification number are 0623. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

represent financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor is it intended to be fully reconciled with the financial statements of the Debtor.

Solely to comply with its obligations to provide MORs during this chapter 11 case, the Debtor has prepared this MOR using the best information presently available to it, which has been collected, maintained, and prepared in accordance with its historical accounting practices. Wherever available or practicable to prepare, the Debtor has used information for the Reporting Period; where such information is not presently available or practicable to prepare, the Debtor has used the most recent information presently available or practicable to prepare. The MOR generally reflects the operations and financial position of the Debtor on a non-consolidated basis, in a form not maintained by the Debtor in the ordinary course of business, and is not intended to fully reconcile to the consolidated financial statements prepared by the Debtor. Accordingly, the amounts listed in the MOR will likely differ, at times materially, from the Debtor's historical consolidated financial reports. Because the Debtor's accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements for the single Debtor legal entity, it is possible that not all assets, liabilities, income, or expenses have been recorded.

The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the Reporting Period and may not necessarily reflect the Debtor's future consolidated results of operations and financial position. Unless otherwise noted herein, the MOR generally reflects the Debtor's books and records and financial activity occurring during the Reporting Period. Except as may be otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Debtor or its affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future of the Debtor and its affiliates. The MOR presents the Debtor's best estimates for the Reporting Period, but there can be no assurance that such information is complete, and the MOR may be subject to material amendment, modification, or supplement. These notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR, of which they comprise an integral and material part.

RESERVATION OF RIGHTS

The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with IFRS or any other accounting standards or principles. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. Accordingly, the Debtor hereby reserves all rights to dispute the validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtor reserves the right to amend, modify, or supplement this MOR in all respects, if necessary or appropriate, but undertakes

no obligation to do so. Nothing contained in this MOR shall constitute a waiver of any of the Debtor's rights or an admission with respect any matter.

For the reasons discussed above, there can be no assurance that the non-consolidated financial information presented herein is complete, and readers are cautioned not to rely on the MOR for any reason.

The financial statements of the Debtor's non-debtor affiliates have not been included in the MOR. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. Dollars rounded to the nearest Dollar. The Debtor conducts business in multiple currencies. Solely for the purpose of preparing the MOR, non-U.S. currency amounts have been translated using publicly available prevailing foreign exchange rates as of October 31, 2025. Such translations are provided for illustrative purposes only and may differ materially from both current market values and values at the time of the transactions described in the MOR. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the MOR. Subtotals may differ from the summation of numbers presented. In any case, the original currency of any transaction described in the MOR shall control.

On October 30, 2025, the Brazilian Court entered an order (the "Consolidation Order") in the "RJ Proceedings" substantively consolidating the Debtor with the other "RJ Parties" (each as defined in the First Day Declaration). The Consolidation Order, as well as the scope of relief granted thereunder, is subject to challenge and appeal by certain parties to the RJ Proceedings. The Debtor has prepared this MOR on the basis that it has not been consolidated with the other RJ Parties.

SUPPORTING DOCUMENTATION AND CERTAIN ADJUSTMENTS, LIMITATIONS, METHODOLOGY, AND DISCLAIMERS

While the Debtor does not restate the above notes and reservations of rights in their entirety here, such notes and reservations apply to the entire MOR and each individual response or other item included in the MOR. In addition to such notes and reservations, the Debtor offers the following explanatory notes.

Statement of Cash Receipts and Disbursements. Reported cash receipts and disbursements exclude intercompany transactions, as provided in the instructions to the MOR. For additional information on ending cash balances per the Debtor's books and records, see the attached cash balances in the statement of cash receipts and disbursements.

Balance Sheet. As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare a balance sheet for the Debtor solely for the purpose of complying with the monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating balance sheet, including but not limited to the reclassification of certain balances.

Income Statement. As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and

report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare an income statement for the Debtor solely for the purpose of complying with the monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating profits and loss statements, including but not limited to the reclassification of certain balances and exclusion of certain consolidation and equity-method accounting items.

Reporting Period. For the Reporting Period, the Debtor's books and records reflect activity from October 20, 2025, through the Reporting Period end date. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the Reporting Period.

Part 1. Cash Receipts and Disbursements.

- Cash balances are reported based on the Debtor's bank statements. Reconciliation differences may exist between bank statement balances and balance sheet cash balances due to ordinary-course timing differences between payment execution in the Debtor's financial system and disbursement of funds from the Debtor's bank account.

Part 2. Asset and Liability Status.

- Total assets (item 2(e)). The Debtor has not historically and does not now reflect intercompany loans on its balance sheet, in accordance with IFRS standards. Accordingly, any such loans are excluded from this MOR.

- Prepetition secured debt (item 2(k)). The Debtor has no outstanding secured debt, and this item has accordingly been reported as zero.

- Prepetition priority debt (item 2(l)). The Debtor has not historically and does not now maintain records of any claims entitled to priority under the Bankruptcy Code. Nonetheless, the Debtor does not believe it is obligated on any obligations entitled to priority under the Bankruptcy Code, and this item has accordingly been reported as zero.

- Prepetition unsecured debt and total liabilities (debt) (items 2(m) and 2(n)). The Debtor's prepetition unsecured debt consists of the Debtor's limited guarantees of the "Green Notes" (as defined in the First Day Declaration), the Debtor's guarantee of certain currency swaps, and intercompany loans. The Debtor has not historically and does not now reflect such obligations on its balance sheet, in accordance with IFRS standards; however, solely for purposes of this MOR, the approximate maximum amounts under the Debtor's guarantees of the Green Notes are included in items 2(m) and 2(n). Such obligations remain contingent and unliquidated and are included for illustrative purposes only; the inclusion of such obligations does not constitute an admission of liability by the Debtor, and the Debtor reserves all rights. A detailed description of the Debtor's capital structure and debt obligations is set forth in the First Day Declaration.

Part 4. Income Statement.

- As noted above, the Debtor has historically prepared financial statements on a consolidated basis, and it is on this basis that the Debtor continues to prepare and report financials in the ordinary course of business. This MOR is prepared on a single-entity basis. To prepare an income statement for the Debtor solely for the purpose of complying with the monthly operating requirements applicable in this chapter 11 case and the instructions provided by the U.S. Trustee, the Debtor made certain adjustments to its consolidating profits and loss statements, including but not limited to the reclassification of certain balances and exclusion of certain consolidation and equity-method accounting items. The Debtor's responses to Part 4 reflect such adjustments.

[Remainder of page intentionally left blank]

In re: Ambipar Emergency Response **Case No.: 25-90524**

Statement of Cash Receipts and Disbursements

(Values expressed in thousands of U.S. dollars)	Current Period 10/20/25 - 10/31/25
Cash flows from operating activities	
Loss for the period	-
Adjustments to reconcile income to cash from (applied to) operations:	
Equity in earnings of investiments	-
Changes in assets and liabilities:	
Other accounts receivable	-
Warrant and Earn-out	-
Cash generated from operating activities	-
	-
Cash from (invested in) operations	**$ -**
Cash flow from investing activities	
Cash spent on companies' acquisitions; net of cash received	-
Net cash used in investing activities	**$ -**
Cash flow from financing activities	
Attributed to shareholders	
Attributed to financing	
Related parties	50
Net cash generated from financing activities	**$ 50**
Increase (decrease) in cash and cash equivalents	**$ 50**
Exchange rate change in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**$ -**

In re: Ambipar Emergency Response **Case No.: 25-90524**

Balance Sheet

(Values expressed in thousands of U.S. dollars)		October 31, 2025
Assets		
Cash and cash equivalents		51
Dividends Receivable		2,925
Other accounts equivalents		648
Total Current Assets	**$**	**3,624**
Related parties		57,619
Investments		164,972
Total Non-Current Assets	**$**	**222,591**
Total Assets	**$**	**226,215**
Liabilities & Equity		
Warrant and Earn-out		563
Total Non-Current Liabilities	**$**	**563**
Capital		277,210
Capital transactions		(21,831)
Accumulated translation adjustment		(12,272)
Retained earnings		(17,455)
Total Equity	**$**	**225,652**
Total Shareholders' Equity and Liabilities	**$**	**226,215**

In re: Ambipar Emergency Response **Case No.: 25-90524**

Statement of Operations

(Values expressed in thousands of U.S. dollars)	Current Period 10/20/25 - 10/31/25
Gross revenue	-
Deductions from gross income	-
Net revenue	**$ -**
Cost of services rendered	-
Gross Profit	**$ -**
Operating (expenses)/revenues	
Selling, general and administrative	-
Equity in earnings of investiments	-
Other income, net expenses	-
Total Operating (expenses)/revenues	**$ -**
Operating profit	**-**
Net finance costs	
Financial expenses	-
Financial income	-
Total Net finance costs	**$ -**
Net income before income (loss) and social contribution taxes	**-**
Current income tax and social contribution	-
Deferred income tax and social contribution	-
Total income (loss) for the period	**$ -**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,[1]	)	Case No. 25-90524 (ARP)
Debtor.	)	

LIMITED OBJECTION OF THE AD HOC GROUP TO DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) EXTENDING TIME TO FILE (A) SCHEDULES OF ASSETS AND LIABILITIES AND SCHEDULES OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (B) STATEMENT OF FINANCIAL AFFAIRS, (II) MODIFYING REQUIREMENT TO FILE LIST OF EQUITY SECURITY HOLDERS, (III) EXTENDING TIME TO FILE, AND MODIFYING FREQUENCY OF, REPORTS UNDER BANKRUPTCY RULE 2015-3, (IV) AUTHORIZING REDACTING OF CERTAIN PERSONALLY IDENTIFIABLE INFORMATION OF NATURAL PERSONS, AND (V) GRANTING RELATED RELIEF

The Ad Hoc Group,[2] through its undersigned counsel, hereby files this limited objection (this "**Limited Objection**") to the *Debtor's Motion for Entry of an Order (I) Extending the Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports under Bankruptcy Rule 2015-3, (IV) Authorizing Redacting of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* (the "**Motion**") [D.I. 36]. In support of this Limited Objection, the Ad Hoc Group respectfully states as follows:

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

[2] As used herein, the "**Ad Hoc Group**" refers to the group of holders of Green Notes identified in the *Joint Verified Statement of Davis Polk & Wardwell LLP and Haynes & Boone, LLP Pursuant to Federal Rule of Bankruptcy Procedures 2019* [D.I. 57]. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion and the *Amended Declaration of Thiago Da Costa Silva in Support of Chapter 11 Petition* [D.I. 15] (the "**First Day Declaration**"), as applicable.

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OBJECTION

1. This is a case that cries out for transparency. In the 32 days since the Debtor filed a petition under chapter 11 of the Bankruptcy Code, the Debtor has filed a grand total of two requests for relief,[3] extended the date of its section 341 meeting of creditors,[4] and has not provided any significant public information to parties in interest (including the Court) other than the barebones narrative contained in the First Day Declaration. That is not how chapter 11 is supposed to work, especially not for a publicly traded Debtor that is liable for more than $328 million of guarantee claims under the Green Notes (and potentially more than that $328 million given the positions the Company is taking with respect to substantive consolidation in the RJ Proceedings). This deficiency is exacerbated by the fact that this very same Debtor is a debtor in plenary RJ Proceedings that seem to be moving alarmingly swiftly, including by seeking—and obtaining—an order substantively consolidating the RJ Debtors, including this Debtor.[5] Accordingly, the Ad Hoc Group files this Limited Objection to request that any extension of the Debtor's time to file its schedules and statements be shortened to no later than December 4, 2025, which is two business days prior to the objection deadline for the Debtor's Funding Agreement Motion.

2. By way of background, the Ad Hoc Group holds approximately 63% of the Green Notes, including majorities of each series thereof. The Green Notes constitute the only funded indebtedness of the Debtor, and the vast majority of its material, nonaffiliate debt. Accordingly,

[3] Exclusive of Retention Applications. *See* Motion [D.I. 36]; *Debtor's Motion for Entry of an Order Authorizing the Debtor to (I) Enter into the Funding Agreement, (II) Open Bank Accounts and (III) Granting Related Relief* [D.I. 42] (the "**Funding Agreement Motion**").

[4] *See Notice of Continued Meeting of Creditors* [D.I. 49].

[5] Attached hereto as **Exhibit A** is a machine translated copy of the RJ Court's order, dated October 30, 2025, granting the Company's request for substantive consolidation in the RJ Proceedings (the "**RJ Court SubCon Order**"). *See* Ex. A at 9–10.

the Debtor's fiduciary obligations to maximize the value of the estate for all stakeholders run squarely to holders of the Green Notes and the Ad Hoc Group. However, since the formation of the Ad Hoc Group shortly after the Debtor and more than 350 other affiliates filed a precautionary *Tutela Cautelar Em Caráter Antecedente* (akin to a preliminary injunction request) in Brazil on September 24, 2025, the Ad Hoc Group's efforts to obtain information from the Debtor and its parent company and affiliates[6] have been stymied. For two months, the Debtor has been either unwilling or unable to provide even basic diligence information that would almost always be part of any "first day" filing, such as the Debtor's current cash balance (or the cash balance of any of the RJ Debtors), a list of recent intercompany transfers, or any general summary of assets and liabilities.[7]

3. It is well-settled law that a debtor's obligation to provide complete and accurate information regarding its financial affairs in exchange for protection from creditors via the automatic stay is a foundational principle of the Bankruptcy Code.[8] Yet through the Motion, the Debtor seeks to further delay the requirement under section 521 of the Bankruptcy Code to provide

[6] The Debtor's parent, Ambipar Topco, guarantees the full $1.046 billion of Green Notes. *See* First Day Decl. ¶ 9.

[7] The Ad Hoc Group recognizes that, both prior to and after the execution of confidentiality agreements between the Company and each of Davis Polk & Wardwell LLP ("**Davis Polk**"), Houlihan Lokey Assessoria Financeira Ltda. ("**Houlihan**"), and Padis Mattar Advogados ("**Padis**" and, together with Davis Polk and Houlihan, the "**AHG Advisors**"), the Company has begun producing certain due diligence items to the AHG Advisors.

[8] *See Ortlieb v. Hudson Bank*, 312 F. Supp. 2d 705, 714 (E.D. Pa. 2004) ("It is an established principle of bankruptcy law that one seeking benefits under its terms must fulfill certain reciprocal duties, which include filing a 'schedule of assets and liabilities . . . and a statement of the debtor's financial affairs.' Because both creditors and the court must rely heavily on these disclosure statements, a court 'cannot overemphasize' the importance of the debtor's obligation to accurately represent its financial position.") (citations omitted); *Browning Mfg. v. Mims (In re Coastal Plains, Inc.)*, 179 F.3d 197, 208 (5th Cir. 1999) ("Viewed against the backdrop of the bankruptcy system and the ends it seeks to achieve, the importance of this disclosure duty cannot be overemphasized."); *In re Dubberke*, 119 B.R. 677, 680 (Bankr. S.D. Iowa 1990) ("The bankruptcy laws impose a strict obligation on debtors to file complete and accurate schedules.").

its creditors with such disclosure by an additional 45 days.[9] Although the relief sought by the Motion might be considered commonplace in more conventional chapter 11 cases, the extension request is troubling here in light of the pattern by the Debtor (and its non-Debtor affiliates) of failing to provide the Ad Hoc Group and this Court with basic information about, among other things, its capital structure, its recent intercompany transactions, its governance structure and its current cash balances.

4. Specifically, the Debtor's only articulated reason for the extension is that the unidentified "team" responsible for the Schedules and Statements is "dealing with myriad requests related to transitioning Ambipar into its global restructuring proceedings"[10]—in other words, "we are too busy." Here, it is worth noting that the Debtor and its affiliates have hired *both* Alvarez & Marsal and FTI Consulting, Inc. as financial advisors in connection with their global restructuring proceedings. It strains credulity to suggest that between these two firms there is no "team" that could assume responsibility for accurately completing the schedules and statements of a single chapter 11 Debtor entity.

5. The Debtor and its affiliates have likewise not been too busy to take all sorts of actions in other proceedings—for example, on the first day of the RJ Proceedings, the Debtor and 71 [11] affiliates requested the ***substantive consolidation*** of all entities in those proceedings, ***including the Debtor***, a request that was granted by the RJ Court (seemingly without meaningful evidence and now subject to further diligence) on October 30, 2025.[12] In other words, the Debtor

[9] *See* Mot. ¶ 1.

[10] Mot. ¶ 6.

[11] The Company subsequently requested to add two additional subsidiaries as RJ Debtors, meaning there are now 74 RJ Debtors in total.

[12] *See* Ex. A (RJ Court SubCon Order) at 9–10.

suggests in the Motion that it has not had sufficient time to compile and provide basic financial information to the Debtor's creditors and this Court, but in Brazil ***that same Debtor*** (which has fiduciary duties that effectively run solely to the holders of Green Notes) apparently had enough information to determine that substantive consolidation was appropriate and to seek that relief in the RJ Proceedings (it should be noted that the Debtor does not appear to have informed this Court that it requested substantive consolidation or of the RJ Court's ruling). It is unclear, from the perspective of the Debtor, how both of these things could possibly be true.

6. The Ad Hoc Group's concerns have only been heightened in light of various other filings in the RJ Proceedings as well as public news reporting that suggest that the management of Ambipar Topco may have engaged in (and may still be engaged in) serious misconduct that ultimately led to the filing of the RJ Proceedings and this chapter 11 case.[13] Among other things, at least one recent court filing suggests that Ambipar Topco has directed all of its subsidiaries to send cash directly to Ambipar Topco on a daily basis—a circumvention of corporate structure that would be directly value-destructive to the Debtor (which sits in between Ambipar Topco and Ambipar's U.S. and rest-of-world (non-Brazilian) operating subsidiaries).[14] The Ad Hoc Group

[13] *See, e.g.*, *Bradesco targets assets of Ambipar executives* [translated], O GLOBO (Oct. 24, 2025), https://valor.globo.com/empresas/noticia/2025/10/24/bradesco-mira-patrimonio-de-diretores-da-ambipar.ghtml; *Former Ambipar CFO requests search and seizure of evidence against company executives* [translated], O GLOBO (Oct. 25, 2025), https://valor.globo.com/financas/noticia/2025/10/25/ex-cfo-da-ambipar-pede-busca-e-apreenso-de-provas-contra-diretores-da-empresa.ghtml; *São Paulo Civil Police accepts Ambipar complaint and opens investigation into three former executives* [translated], O GLOBO (Oct. 16, 2025), https://valor.globo.com/empresas/noticia/2025/10/16/polcia-civil-de-sp-acolhe-queixa-da-ambipar-e-investiga-trs-ex-diretores.ghtml; *Brazilian securities regulator requests full access to Ambipar restructuring records, questions financial transparency*, DEBTWIRE (Nov. 6, 2025).

[14] The Ad Hoc Group is also aware that the need for the funding from Ambipar Topco that is contemplated by the Funding Agreement Motion seems to be because cash is not being upstreamed to Debtor by its subsidiaries. It is unclear whether the Debtor's apparent lack of cash was caused by Ambipar TopCo's direction—if so, the Ad Hoc Group's concerns regarding the Funding Agreement Motion would be still further heightened.

has asked Ambipar's advisors to confirm that no such direction has been given or complied with, but Ambipar has not responded to that question to-date.

7. These concerns all weigh in favor of prompt and fulsome financial disclosure by the Debtor which, by its own admission, has "no operations and no employees,"[15] has very few material assets,[16] and is "operationally sound."[17] Although the Debtor argues that the relief requested by the Motion is necessary because the Company is engaged in a "complex, multi-jurisdictional restructuring" and thus requires more time to "accurately and comprehensively complete the Schedules and Statements,"[18] the Debtor here is just a single entity—those justifications are, as noted above, a red herring and should not relieve the Debtor from its basic disclosure obligations under the Bankruptcy Code.

8. Furthermore, contrary to the Debtor's assertion that "[no] creditors will be prejudiced by the extension of time requested [in the Motion]," the Ad Hoc Group will be ***substantially prejudiced*** given that its efforts to receive critical financial information have been unsuccessful to-date and it is thus unable to have meaningful engagement with the Debtor regarding the terms of its restructuring. Meanwhile, the RJ Debtors (including the Debtor) are required under Brazilian law to file an initial plan of reorganization no later than 60 calendar days from the date that the decision granting the processing of the RJ Proceedings is published (i.e., January 1, 2026).[19] Accordingly, absent disclosure by the Debtor of its financial assets and liabilities in this Chapter 11 Case, the Ad Hoc Group, as the largest organized creditor constituency

[15] *See* First Day Decl. ¶ 17.

[16] *Id.*

[17] *Id.* ¶ 10.

[18] Mot. ¶ 6.

[19] *See* Brazilian Bankruptcy and Reorganization Law (Law No. 11,101/2005), Art. 53.

of the Company, will not be able to make an informed decision with respect to either any chapter 11 plan proposed before this Court or any plan proposed in the RJ Proceedings. The Ad Hoc Group is growing increasingly concerned that this Chapter 11 Case is not intended to reorganize the Debtor at all, but simply an effort by Ambipar Topco to shield the Debtor and its affiliates from potential actions the Ad Hoc Group might otherwise be able to take to protect the rights of the holders of Green Notes while those rights are materially impaired in the RJ Proceedings.[20]

9. The Debtor should not be able to hide behind the protection of chapter 11 while also not meaningfully seeking to advance this Chapter 11 Case or provide parties in interest with the disclosure required under the Bankruptcy Code. The Ad Hoc Group therefore respectfully requests that the Court deny the Motion and order that the Debtor be required to file its Schedules and Statements no later than December 4, 2025 so that the Ad Hoc Group may, among other things, make an informed decision as to whether it will object to the Funding Agreement Motion, and/or pursue other relief before this Court.

[*Remainder of page intentionally left blank*]

[20] Notably, the Funding Agreement Motion conditions the Debtor's receipt of funds, other than the Mandatory Payment Amount, on the Debtor's agreement to not pursue a filing of any complaint or cause of action asserting any claims or cause of action (including under chapter 5 of the Bankruptcy Code or any similar state or foreign law) against Ambipar Topco *or any of Ambipar Topco's current or former officers and directors* (individually or in any capacity) without the consent of Ambipar Topco. *See* Funding Agreement Mot., Ex. A, § 2(d) (emphasis added).

Dated: November 21, 2025

Houston, Texas

By: */s/ Charles A. Beckham, Jr.*

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COUNSEL TO THE AD HOC GROUP

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing pleading was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on November 21, 2025.

/s/ Charles A. Beckham, Jr.
Charles A. Beckham, Jr.

Exhibit A

Machine Translation of RJ Court SubCon Order

Machine Translated by Google

Judicial Branch of the State of Rio de Janeiro
Capital District, **3rd**
Business Court of the Capital District

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Neighborhood: Centro - Postal Code: 20020903 - Phone: 21 31332724 - Email: cap03vemp@tjrj.jus.br

PRELIMINARY INJUNCTION No. 3014764-58.2025.8.19.0001/RJ

APPLICANT: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE SA
DEFENDANT: DEUTSCHE BANK SA GERMAN BANK

DISPATCH/DECISION

The documents for the judicial reorganization request filed by the AMBIPAR GROUP, formed by the following companies, were forwarded: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE SA, a company registered with the CNPJ under number 12.285.662/0001-34, with headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, nº 116, Bairro Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS SA, a public limited company registered with the CNPJ under number 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company registered with the CNPJ under number 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS SA, a public limited company registered with the CNPJ under number 86.450.624/0001-26, with headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company registered with the CNPJ under number 22.036.291/0001-00, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS SA, a public limited company registered with the CNPJ under number 02.941.454/0001-92, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company registered with the CNPJ under number 26.611.091/0001-95, with headquarters in the State of Paraná, in the City of Rolândia, at Rua Hungria, nº 1.909, Manoel Muller Neighborhood, Postal Code 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI SA, a public limited company registered with the CNPJ under number 07.714.426/0001-56, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, nº 63, Aeroporto Neighborhood, Postal Code 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company registered with the CNPJ under number 16.625.236/0001-53, with headquarters in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM SA, a public limited company registered with the CNPJ under number 05.034.679/0001 53, with headquarters in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE SA, a public limited company registered with the CNPJ under number 08.143.344/0001-61, with headquarters in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company registered with the CNPJ under number 12.163.869/0001-36, with headquarters in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION SA, a public limited company registered with the CNPJ under number 10.652.751/0001-46, with headquarters in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING SA, a company registered with the CNPJ under number 10.711.268/0001-95, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL SA, a public limited company registered with the CNPJ under number 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company registered with the CNPJ under number 13.244.668/0001-26, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, nº 17.433, Bairro Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE SA, a public limited company registered with the CNPJ under number 09.255.903/0001-98, with headquarters in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, nº 406, Bairro Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company registered with the CNPJ under number 04.875.792/0001-07, with headquarters in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, nº 246, Bairro Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA., a company registered with the CNPJ under number 42.317.705/0001-87, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES SA, a company registered with the CNPJ under number 21.000.046/0001-80, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Consolação Neighborhood, Postal Code 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with the CNPJ under number 61.059.978/0001-13, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, nº 722, Jardim São Paulo Neighborhood (North Zone), Postal Code 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA., a company registered with the CNPJ under number 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, nº 2.619, Muribeca Neighborhood, Postal Code 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE SA, a company registered with the CNPJ under number 35.960.890/0001-68, with headquarters in the State of Pernambuco, in the City of Recife, on Rua

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Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under nº 00.679.427/0001-68, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS SA, a company registered with the CNPJ under number 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER SA, a company registered with the CNPJ under number 17.346.336/0001-03, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, nº S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL SA, a company registered with the CNPJ under number 41.000.384/0001-20, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Bairro Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA., a company registered with the CNPJ under number 11.078.062/0001-32, with headquarters in the State of São Paulo, in the City of São Paulo, at Av.

Angélica, nº 2.346, Consolação neighborhood, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS SA, a company registered with CNPJ under nº 03.945.337/0001-60, with headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, nº 2.541, Barra da Tijuca neighborhood, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA., a company registered with CNPJ under nº 03.175.428/0001-63, with headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, nº
6.594, Savassi Neighborhood, Postal Code 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES SA, a company registered with the CNPJ under number 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, nº 200, Passarinho Neighborhood, Postal Code 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company registered with the CNPJ under number 12.696.314/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1088, Pacaembu Neighborhood, Postal Code 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA., a company registered with the CNPJ under number 44.745.286/0001-00, with headquarters in the State of Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA, a company registered with the CNPJ under number 12.648.266/0001-24, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL SA, a company registered with the CNPJ under number 10.335.931/0001-02, with headquarters in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO SA, a company registered with the CNPJ under number 07.049.258/0001-21, with headquarters in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H SA, a company registered with the CNPJ under number 05.959.078/0001-51, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R SA, a company registered with the CNPJ under number 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S SA, a company registered with the CNPJ under number 07.759.154/0001-00, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA., a company registered with the CNPJ under number 14.233.110/0001-08, with headquarters in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, nº

243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA., a company registered with CNPJ under number 10.550.896/0001-36, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; (42)
AMBIPAR RESPONSE ESPÍRITO SANTO SA, a company registered with the CNPJ under number 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Bairro Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA., a company registered with the CNPJ under number 39.793.153/0001-79, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº
60, Enseada do Sua neighborhood, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA., a company registered with CNPJ under number 17.732.383/0001-95, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Enseada do Sua neighborhood, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT SA, a company registered with CNPJ under number 33.294.016/0001-03, with headquarters in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, nº 1.151, Rio Abaixo neighborhood, CEP 12.334-403; (46)
AMBIPAR RESPONSE INDUSTRIAL SERVICES SA, a company registered with the CNPJ under number 39.233.457/0001-81, with headquarters in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE SA, a company registered with the CNPJ under number 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA SA, a company registered with the CNPJ under number 04.978.039/0001-39, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE SA, a company registered with the CNPJ under number 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING SA, a company registered with the CNPJ under number 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Pça. Marechal Stenio Caio de Albuquerque Lima, nº 102, Bairro Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY SA, a company registered with the CNPJ under number 05.458.585/0001-01, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA., a company registered with the CNPJ under number 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Bairro Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL SA, a company registered with the CNPJ under number 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS SA, a company registered with the CNPJ under number 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, on Rua

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Romeu Cicarelli, No. 67, Vila Odete Neighborhood, Postal Code 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES SA, a company registered with the CNPJ under No. 10.645.019/0001-49, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, Consolação Neighborhood, Postal Code 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES SA, a company registered with the CNPJ under No. 09.527.023/0001-23, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Industrial District Neighborhood, Postal Code 13.388-220; (57) JM SERVIÇOS INTEGRADOS SA, a company registered with the CNPJ under number 05.120.343/0001-03, with headquarters in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; (58) RG RESPONSE SA, a company registered with the CNPJ under number 14.113.259/0001-53, with headquarters in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA., a company registered with the CNPJ under number 28.077.248/0001-70, with headquarters in the State of São Paulo, in the City of Indaiatuba, at Al.

Jupiter, No. 1,123, Nova Era Industrial District, Postal Code 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA SA, a company registered with the CNPJ under No. 29.301.466/0001-09, with headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, Barra da Tijuca District, Postal Code 22.621-200; (61)

AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL SA, a public limited company registered with the CNPJ under number 54.229.824/0001-67, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited company registered with the CNPJ under number 55.940.475/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE SA, a public limited company registered with the CNPJ under number 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company registered with the CNPJ under number 10.808.894/0001-02, with headquarters in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL SA, a company registered with the CNPJ under number 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO SA, a company registered with the CNPJ under number 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (67) NUTRIGÁS SA, a company registered with the CNPJ under number 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; (68)

NUTRIPETRO SA, a company registered with the CNPJ under number 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA., a company registered with the CNPJ under number 17.855.660/0001-57, with headquarters in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS SA, a company registered with the CNPJ under number 13.051.485/0001-94, with its registered office in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.RL, a company registered with the Luxembourg Trade and Companies Register ("RCSL") under number B279448, with its registered office in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under number 49.261.471/0001-42 CO-390269, with its registered office in the Cayman Islands, based on articles 47 et seq. of Law nº 11.101/2005 ("LRF").

In the procedural timeline, it is important to note that, on September 24, 2025 (event 1), the applicants filed a request for urgent preliminary injunction, based on articles 6, § 12, and 189 of Law No. 11.101/05 - LRJ, and articles 300 et seq. of the CPC. As a premise, they describe adequate financial and cash flow health, with timely payment of payroll, obligations to suppliers, financial institutions and taxes, the latter totaling approximately R$ 500 million annually, in addition to the generation of approximately 23,000 direct jobs (not counting indirect ones).

Regarding the financial and contractual aspects, it is noted that on September 18, 2025, AMBIPAR LUX S.A.RL entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivative contracts (swaps), with an addendum to include the payment in kind of securities issued abroad (green bonds). Due to the linkage to the loan agreements, the base value for calculating the debt in USD, according to the swap agreements, would total USD 550,000,000.00.

Logically, they point out that Deutsche Bank began calculating and demanding additional guarantees based not only on the negative difference in swap rates, but also on the devaluation of PIK Bonds in the foreign market, bonds that would only be delivered in the future, upon maturity of the swaps. Therefore, with the incorporation of future credit risk related to the PIK Bonds, the bank allegedly demanded from AMBIPAR PARTICIPAÇÕES contributions far exceeding what would be required, generating a cash outlay exceeding R$ 200.
millions in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which entails a very serious risk of immediate insolvency. The magnitude of this cross-default would imply a financial shortfall of more than R$ 10 billion, considering all operations with financial institutions that would be creditors of the group in the event of a bankruptcy filing.

Furthermore, they argue that the situation has worsened due to the possibility of certain financial institutions appropriating billions of dollars from the applicants' current accounts and investments without the need for legal action, which would make it impossible to carry out their business activities. The risk, they state, is imminent and concrete, since some institutions have already notified the applicants to declare early maturity and adopt appropriate remedies, both judicial and extrajudicial.

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In light of this situation, the Decision (event 9) recognized the jurisdiction of this Bankruptcy Court and granted the preliminary injunction for a period of 30 days, extendable for the same period, starting on the date and time of filing of the initial petition of the precautionary action. With this decision, the following were suspended: (i) the enforceability and the statute of limitations for the credits and obligations (including obligations to do, not to do, and to give) of the applicants and related parties with coinciding or prior generating events; (ii) the executions and other collection measures against the applicants and related parties relating to such credits/obligations; and, furthermore, (iii) any forms of retention, attachment, seizure, sequestration, search and seizure, and judicial or extrajudicial constraint on the assets of the applicants and their related parties were prohibited when arising from claims whose credits/obligations have coinciding or prior generating events.

Similarly, it was determined that the effects of clauses stipulating early maturity or accelerated amortization and the enforcement of any guarantees in contracts entered into with the applicants and related parties (including principal and related contracts) should be suspended, even in the event of the applicants filing for judicial reorganization or preliminary injunction; likewise, new declarations of early maturity (or the effects of those already made) were prohibited, as were accelerated amortization and/or the enforcement of guarantees linked to contracts relating to credits and obligations (including obligations to do, not to do, and to give) with coinciding or prior generating events.

Regarding the appointment of a Judicial Administrator (AJ), a competitive process was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by its partner, Dr. Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by its partner, Dr. Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, email athosneves@nfcsadvogados.com.br; (3) Augusto Alves Moreira Neto, from the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by its partner, Dr. Thiago Carapetcov, OAB/RJ 151772/RJ, email thiago@carapetcovaj.com.br.

Subsequently, objections arose. After the decision, the Public Prosecutor's Office filed motions for clarification and several creditors, mainly financial institutions, raised, in summary: (1) lack of jurisdiction of this Court; (2) non-compliance with art. 49, § 3, of Law 11.101/2005; (3) non-compliance with art. 193-A of the same law; and (4) lack of demonstration of the conditions for filing the request for judicial reorganization.

In response, the Decision (event 65) partially upheld the Public Prosecutor's objections, solely to determine that the representation of all plaintiffs be regularized by the time the main claim is filed, within 30 days. Regarding the other issues raised by the creditors, including the judgment on the motions for clarification in events 48 and 57 and the reconsideration due to Appeal No. 3001203-67.2025.8.19.0000, the assessment was converted into a procedural step, establishing that (a) the plaintiff shall objectively indicate the headquarters and branches of the Group in this jurisdiction that it considers its principal establishment(s), with documentary proof including regarding the volume of business in Rio de Janeiro, São Paulo and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the proceedings with new documents indicating the principal establishment in the jurisdiction of São Paulo or Nova Odessa; (c) between the 6th and 10th day after notification, comments on the documentation presented; (d) within the same period, and in strict compliance with the principle of no surprise, the plaintiff will comment on the other issues in the order; (e) the plaintiff and creditors will express their interest in mediation, indicating a professional to replace the CEJUSC and, until then, the referral of the case to the Center, determined in the preliminary decision, will be suspended.

In that same decision, regarding the request in event 53 concerning the possible non-compliance with the injunction by ADDIANTE SA, ORIZON MEIO AMBIENTE SA, LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO SA and others, the plaintiffs were ordered to present, within 15 days, the contractual clauses whose termination they intend to prevent.

Subsequently, the authors (events 89/91) amended the initial petition to formulate the request for judicial reorganization of the AMBIPAR GROUP. As historical context, they state: foundation in 1995, initially focused on the management of industrial waste; in May 1996, expansion into the logistics area with GETEL LOGÍSTICA, also starting to operate in transportation for large companies and industries throughout Brazil.
Decades of growth followed, described as exponential, driven by pioneering spirit and excellence in services, coupled with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they registered the founding of BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, they established PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, with a focus on emergency response. They affirm continuous investments in technology, technical training, and corporate governance, with compliance and transparency standards that have elevated the group's reputation in the sector. In this context, more than a service conglomerate, it presents itself as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA (“AMBIPAR PARTICIPAÇÕES”) was founded with the purpose of consolidating control of the various companies in the group. In May 2011, the holding company became the controlling shareholder of the group and, in the same month, acquired 51% of DESCARTE CERTO (reverse manufacturing division, responsible for the post-consumer product chain).

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(consumption). In 2019, there was a rebranding, with a corporate restructuring that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated in the Environmental Vertical; emergency response, in the Response Vertical).

In the capital markets, in July 2020, the group went public on the B3 stock exchange, raising approximately R$ 1.08 billion through the issuance of shares in AMBIPAR PARTICIPAÇÕES. The following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. According to the report, the funds were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating its leadership in environmental management.

Starting in 2020, they mention acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all strategic for waste management. Finally, they report a network of 600 operational bases in more than 41 countries, strategically positioned near industrial hubs, ports, highways, and railways.

Regarding the issue of competence, they point to the unit at Rua Lauro Muller nº 116, Botafogo, 27th floor, Rio de Janeiro, belonging to the plaintiff AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A, as the group's main headquarters. They claim that the city concentrates the largest volume of business (approx. 18.4% of net profit), compared to 12.3% in São Paulo and -8.4% in Nova Odessa; furthermore, Rio de Janeiro is said to have the highest revenue (R$ 303.2 million, compared to R$ 69.4 million in São Paulo and R$ 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they indicate that São Paulo is where the group generates and hires the least, not representing a "largest volume of business".

Regarding the active joint litigation, they indicate support in article 69-G of the LRF (Brazilian Bankruptcy Law), since the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA), as per the organizational chart in document 7 of Event 89. In reference to article 69-J of the LRF, they highlight the fulfillment of the hypotheses of the clauses, given the hundreds of cross-guarantees signed by the group's companies, one of the drivers of the crisis, which justifies the legitimacy of the applicants, since the cross-maturing affected the entire group in a chain reaction, with the holding company guaranteeing numerous contracts. As an example, they cite the debt instrument of AMBIPAR FLYONE with Banco ABC SA (document 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES SA appear as guarantors. At the same time, they explain that the control relationship and the identity of the corporate structure are found in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structure is interconnected, so that the segregation of assets and liabilities would require an excessive expenditure of time and resources. Therefore, they request authorization to process the judicial reorganization in procedural and substantive consolidation, with the prerogative to consolidate assets and liabilities into a single plan or segregate them into more than one, according to future negotiation circumstances with thousands of creditors and other stakeholders.

In diagnosing the crisis, they note that in February 2024, AMBIPAR LUX S.A. RL, a subsidiary of AMBIPAR PARTICIPAÇÕES, carried out its first issuance of Green Bonds in the amount of USD 750,000,000.00, maturing in 2031 (“Green Bonds 2031”). This operation was linked to a Derivative Contract (swap) initially signed with Bank of America for the purpose of currency hedging. As is usual when the issuer is non-operational and the funds raised abroad are invested in operations in Brazil, the debt is paid in reais, which is why the risk of exchange rate fluctuations is mitigated through a swap. As they describe, the swap operates as an exchange of risks (dollar x reais), with periodic adjustments of “margin of guarantee” and final compensation upon settlement — characterizing protection, not speculation.

Later, in February 2025, AMBIPAR LUX carried out its second Green Bond issuance (amount of USD 493 million, maturity in 2033 — “Green Bonds 2033”). Part of this fundraising (USD 200 million) was used to prepay the first issuance, and here too the operation was linked to a currency swap, this time with Deutsche Bank. According to reports, the first swap (with Bank of America) was transferred to Deutsche Bank in a context where the then director of Bank of America, Mr. João Arruda, began acting as CFO of Ambipar; shortly afterwards, through negotiations led by him, the swap for the Green Bonds 2031 was transferred to Deutsche Bank and, subsequently, the second swap (for the Green Bonds 2033) was signed directly with Deutsche Bank. They maintain that all of this was done without the approval of the Board of Directors and without observing the internal procedures of foreign banks, a matter under criminal investigation in an inquiry against Mr. João Arruda and others.

In the unfolding events, the author states that she entered into a new global derivatives contract with Deutsche Bank (document 10 of Event 89) and three swap contracts relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. Then, on August 18, 2025, with the swaps transferred to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement (“LOAN DT - 18S”) with the bank, formalizing a loan of USD 35,000,000.00, with disbursement on the same date.

Still in August 2025, the derivatives were amended to include, in Clause 5, the possibility of payment in kind for Green Bonds issued abroad (PIK). Under this mechanism, if the bank were ultimately the debtor, it could pay the difference by delivering the bonds at face value, not at the market price, an advantage that increases the more the bond falls. It should be noted that, on the date of the amendments (August 18, 2025), there was anomalous volatility in the bonds; from August 19, 2025 onwards, they describe a "clearly orchestrated attack" with a drop in values that had previously been stable.

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In summary, they say that until August 18, 2025, the swaps were non-speculative and limited to currency hedging, justifiable by dollar-denominated debts and revenues mostly in reais. After Mr. João Arruda joined as CFO, the original swaps were transferred to Deutsche Bank and amended with a rule that introduced a speculative element: the price variation of Green Bonds issued by Ambipar Lux, an emerging market asset subject to short sellers, a dynamic that, in this specific case, allegedly occurred.

On September 19, 2025, Mr. João Arruda submitted his resignation as CFO of Ambipar Participações via email to the Board at 10:30 PM. Because he refused to proceed with the transition until the appointment of a new CFO, the videoconference with bondholders, which he had convened the previous day, was cancelled. This conference was intended to explain the deterioration of the bonds and the addendum with Deutsche Bank, which, according to the plaintiffs, contributed to spreading panic in the market.

Subsequently, Deutsche Bank began demanding additional guarantees from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Until just days before the injunction was granted, the guarantee margins already represented almost R$ 200 million (an adjustment that would theoretically reflect the Settlement Value upon immediate closure). However, the calls were allegedly based on an improper interpretation of the addendum and unilateral calculations by the bank, with embedded cost overruns and pricing curves detached from reality, including not only exchange rates and interest rates, but also the fall in PIK Bonds, securities that might or might not be delivered in the future, at face value, only at maturity. After demanding R$ 200 million, a further contribution of R$ 60 million followed, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Subsequently, Banco Santander sent a notification to the AMBIPAR GROUP, even before the filing of the preliminary injunction, declaring the early maturity of debts related to a Bank Credit Note unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move allegedly triggered a chain reaction from other banks, fearing systemic default which, according to the narrative, would lead the group to ruin. This was prevented by the preliminary injunction and now by the main request for judicial reorganization.

In this vein, they highlight that the main debt, bonds totaling more than USD 1 billion, would also be subject to early maturity, according to the Indenture (Section 6.01 – Events of Default, item “v”). In other words: the maturity of the debts from the swaps and the Loan Agreement with Deutsche Bank, added to the early maturity of more than USD 120 million declared by Santander, and possibly by other institutions, would act as a trigger for cascading maturities throughout the group.

In this new scenario, given the concrete risk of early maturity of more than R$ 10 billion, the group saw no alternative but to file for judicial reorganization in order to restore its debt profile and restructure its liabilities without affecting cash flow or jeopardizing operations.

Regarding contracts secured by fiduciary assignment of receivables, they emphasize that any potential extra-judicial nature of the contract should be analyzed during the verification of credits, an initial task of the Judicial Administrator, subject to review by the Court. Concerning Article 193-A of the Bankruptcy Law, they note that if a swap contract contains a clause for early maturity due to a request for judicial reorganization, the financial institution may declare the maturity date to determine the creditor and debtor balances, subsequently offsetting them; any credit balance, if any, in favor of the institution should be included in the bankruptcy proceedings.

In the end, they require:

(i) the ratification of the urgent precautionary measure granted, especially regarding the suspension of the effectiveness of the clauses for the early maturity of debts, except for swap contracts, as per article 193-A of the LRF, without allowing the execution or appropriation of any eventual credit balance; and

(ii) the suspension of executions and other collection measures against the Ambipar Group, in addition to the prohibition of any form of retention, attachment, seizure, sequestration, search and seizure and judicial or extrajudicial constraint on the debtors' assets, in accordance with article 6 of the LRF, in line with the precautionary measure to be ratified;

(iii) the granting of the precautionary relief requested in the statement of event 53, determining that: (iii.a) essential service providers refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any nature to the regular contractual fulfillment, based on alleged non-payment of credits subject to this recovery; (iii.b) the effectiveness of express termination clauses that authorize the termination of essential contracts due to the mere filing of the request for preparatory relief or this recovery request be suspended; (iii.c) financial institutions and other creditors refrain from declaring the early maturity of debts related to non-subject credits, as well as from promoting the seizure, withdrawal, blocking or any restriction on the use of assets linked to such instruments, while the applicants are in compliance with their pecuniary obligations; and (iii.d) equipment rental/leasing companies refrain from blocking, paralyzing or obstructing the use of the equipment covered by the attached rental agreements, under penalty of a fine of R$ 100,000 for non-compliance;

(iv) the appointment of the Judicial Administrator, pursuant to art. 52, I, of the LRF;

(v) pursuant to and for the purposes of item IV of article 167-B of the LRF, the appointment of Mr. Ricardo Rosanova Garcia, Brazilian, single, administrator, RG No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Applicant, so that, if necessary, he may appear before any foreign authority and act in any foreign restructuring process.

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debts, regardless of jurisdiction, including (but not limited to) judicial reorganization or similar insolvency proceedings, whether principal, non-principal or ancillary proceedings, as permitted by applicable law;

(vi) given that all the requirements of article 69-J of the LRF have been met, authorization is granted for the processing of the judicial reorganization in procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by future business circumstances with its thousands of creditors and other stakeholders;

(vii) exemption from presenting negative certificates so that the Applicants can carry out their activities and participate in bidding processes before any public and private bodies;

(viii) notification of the Public Prosecutor's Office and the Federal and State Public Treasuries, as well as all the States, the Federal District and Municipalities in which there are branches, in accordance with article 52, V, of the LRF; and

(ix) the publication of the Notice provided for in art. 52, § 1, of the LRF.

Subsequently, the Decision (event 96), considering the need for factual clarifications to define the Court's jurisdiction, postponed the decision on the processing of the judicial reorganization. On a provisional basis: (a) it granted the procedural and substantive consolidation; (b) it ratified, until a further decision and to the extent that investigations regarding jurisdiction are pending, the precautionary measure of Event 9, which suspended enforceability, prescription, executions and collections relating to credits/obligations with coinciding or prior generating events, including clauses of early maturity or accelerated amortization, specifying that: (b.1) credits with fiduciary guarantee are excluded from the suspension order, limited to the value of the asset given as collateral, which, however, may not be sold or removed from the applicants' establishments during the stay period, the initial term of which was brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject to the suspension order; (b.3) clauses regarding early maturity and compensation within the scope of repurchase agreements and derivatives, as per article 193-A of the LRF, are excluded from the suspension, as are clauses regarding early maturity of non-subject credits, since the analysis of their legality is not within the competence of this Court; (c) rejected the request for injunctive relief in Event 53, whereby the applicants sought to unilaterally impose the continuation of a contractual relationship with suppliers; (d) granted, as an injunctive relief measure, the waiver of the requirement to present a negative certificate of judicial reorganization for the exercise of activities and participation in bidding processes, without prejudice to the demonstration of economic viability by other means; (e) granted an additional 5 days for the plaintiff to supplement information necessary to define jurisdiction, clarifying the incongruity highlighted in the decision and presenting a new table with the volume of business separated by locations of the headquarters/subsidiary establishments contracted in relation to São Paulo, Nova Odessa, Rio de Janeiro and, now, also São Francisco do Sul (headquarters of the company DRACARES); (f) partially accepted the appeals of Events 48, 52, 57 and 93, recognizing the obscurity of the decision of Event 9, to declare it in the terms of this; (g) partially exercised the right of reconsideration due to the appeals filed (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), in the exact terms of this decision; (h) authorized that the documents referred to in item 233 of the petition in Event 89 be filed under seal, within 5 days and, if there are difficulties with the eProc system, the formation of a secondary confidential case was admitted (precautionary storage in the court office deemed inconvenient); (i) determined that, from the 6th day after publication, the creditors would have another 5 days to comment on the documents in item “e”, in adversarial proceedings; (j) determined the notification of the Judicial Administrators (AJs) to present their proposals, according to the procedure then established and, by the principle of cooperation, aiming at better parameters for the approval of fees, which would clarify the overall value of the remuneration of the CFOs of the group.

Shortly thereafter, the authors (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, concerning jurisdiction and the granting of urgent relief. In summary, they state that the Reporting Judge, by a single-judge decision, dismissed documentary inconsistencies, recognized, after examining the documents presented, the jurisdiction of this Court of the 3rd Business Court of the Capital District to process, with the urgency that the nature of the procedure requires, the request for judicial reorganization, and granted the urgent relief in full, as transcribed below:

"Therefore, I GRANT the preliminary injunction, recognizing the jurisdiction of the 3rd Business Court of the Capital District to process, with the urgency required by the nature of the procedure, the request for judicial reorganization of the appellants, as well as granting the urgent injunctions requested in the request for processing the judicial reorganization, ordering: I) that essential service providers refrain from interrupting the supply of goods and services to the Ambipar Group and from creating obstacles of any kind to the regular fulfillment of contractual provisions, based on non-payment of credits subject to judicial reorganization; II) that their respective creditors refrain from executing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, and from appropriating any values and financial investments of the Ambipar Group; III) the suspension of the effectiveness of any and all express termination clauses that authorize the termination of contracts essential to the maintenance of the appellants' operations; IV) to creditors who refrain from declaring the early maturity of debts related to credits not subject to the effects of judicial reorganization, refraining from seizing, removing, blocking or otherwise restricting the use of any assets linked to the respective contractual instruments; V) that the leasing or renting companies of equipment refrain from blocking, paralyzing or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations established herein will result in a fine of R$ 100,000.00 for each act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.” (emphasis added)

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In light of this recognition of competence "for processing, with the urgency that the nature of the procedure requires" and the granting of the injunctions, they requested an urgent examination of the request for judicial reorganization presented in the statement of event 89.

The Clerk's Office (event 114) certified receipt of notification of a decision drafted by His Excellency Judge [Name]. Mauro Pereira Martins, who, in summary, recognized "the competence of the 3rd Business Court of the Capital District, for processing...", with the determination to the 1st instance to analyze, with due urgency, the request for judicial reorganization. Consequently, the case file was concluded.

At the same time, a Petition (event 116) was filed by FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS, alleging that they are joint shareholders holding 45% of the share capital of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS SA, one of the companies included in the active party of this recovery. They inform that, on July 30, 2021, they sold 55% of DRYPOL's capital to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a vehicle of the AMBIPAR Group. They emphasize that DRYPOL has a robust and autonomous history, as a family business dedicated to its operations and with credibility, and, according to them, remained independent and whole even after the AMBIPAR Group acquired a stake in the share capital. Therefore, they argue that DRYPOL's situation is absurd and exceptional, since there was never any authorization for the company to file the precautionary request registered in its name on 09/24/2025 and, now, on 10/20/2025, to file for judicial reorganization.

They add that the lack of authorization is notorious, since, despite attorneys representing several applicants, the distinguished lawyers who signed the documents do not hold a power of attorney granted by DRYPOL. Furthermore, they argue that DRYPOL is autonomous, with its own independent activities, and that there are other shareholders with a significant stake (45%), who have the express right to remain as members of the Board of Directors (document 3, clause 6.3.1), as well as veto powers on various matters within the competence of the Extraordinary General Meeting, including the filing for judicial reorganization. They emphasize that this is not another Special Purpose Entity (SPE) of the group, nor a company whose reorganization needs to be processed jointly (much less in substantive consolidation). Finally, they request the rejection of the processing of DRYPOL's judicial reorganization and, eventually, the denial of the processing in substantive consolidation with the other applicants, determining that, at least in relation to DRYPOL, the process should proceed in procedural consolidation.

Finally, there is a Petition (event 118), filed by BANCO ABC BRASIL SA, which reports the lack of approval from minority shareholders regarding some of the Group's companies.

This is a report on the progress of the proceedings up to the present date, in sufficient detail to guide the rendering of a decision.

1. Preliminary: JURISDICTION

First, it is important to note what is contained in the records: Judge Leonardo de Castro Gomes initially affirmed the jurisdiction of this Court to process the case, but subsequently, given the controversy raised regarding the main establishment and aiming for transparency and due process, ordered the parties to provide supplementary documentation to clarify the points in dispute.

Based on this instruction, a single-judge decision was issued by the Honorable Reporting Judge Mauro Pereira Martins, in Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the controversy and established this Court as competent to process the judicial reorganization, in the following terms:

"The documentary evidence produced to date in these proceedings shows that the Ambipar Group, despite operating in several countries and conducting a large volume of business in the State of São Paulo, concentrates the management and execution of the largest volume of its business in the capital of Rio de Janeiro, a determining factor in the jurisdiction of the court handling the judicial reorganization, as can be seen in the following table with data related to its business activities. The larger volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance verified in the State of São Paulo, as can be seen from the following data provided by the debtors: '- City of São Paulo: Presents a Net Operating Revenue (NOR) of 40,634 and a Net Profit (NP) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in an NP per employee of 66.5. - City of Rio de Janeiro: Stands out as the group's main operation, with NOR of 210,986 and net income of 38,898 (18.4% margin), involving 246 employees. Net income per employee is 158.1, indicating high productivity and significant concentration of the group's economic operations in this city. - Nova Odessa SP: Presents a negative performance, with net income of 131,228 and net income of -11,020 (-8.4% margin), employing 243 people. Net income per employee is negative (-45.3), indicating that the unit does not generate significant profit and presents low operational efficiency. It should be noted that the content of the information contained in the documents attached to the process has not been refuted by any other evidence produced by the interested creditors.

From this perspective, the court of Rio de Janeiro has jurisdiction to jointly process and judge the request for judicial reorganization relating to the companies belonging to the same economic group, since, according to the documents attached to the case file, the largest volume of business is concentrated here, especially given the absence of concrete evidence to the contrary.

Similarly, the case file contains the opinion of professor and legal scholar Daniel Carnio Costa, which corroborates the establishment of jurisdiction in this court, highlighting, among other points:

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"(...)30. According to the understanding of the Superior Court of Justice (STJ), **the debtor's principal establishment, especially in the case of judicial reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and coherence to the judicial reorganization process, whose objective is the recovery of the company in crisis.** 31. In the specific case, it is observed that the Ambipar Group is one of the largest conglomerates in the environmental sector, operating in 41 countries with more than 600 operational bases. The group operates in waste management, material recovery, and response to environmental emergencies, generating more than 23,000 direct jobs and collecting approximately R$ 500 million in annual taxes, in addition to serving more than 12,000 shareholders inside and outside the country. **32. According to the information presented by the Group, the city of Rio de Janeiro, among all others in the country and the world, concentrates the largest part of the group's operations, generating the highest revenue, operating income, and profit margin. This factor demonstrates that the ability to pay debts, a central element for the recovery process, is located in this jurisdiction.** Rio de Janeiro also houses significant operational infrastructure for the group, including bases in Duque de Caxias, the Port of Açu, and the Barra da Tijuca airport (where the entire helicopter fleet is located), concentrating strategic activities in the oil and gas, port, and maritime support sectors. **Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, nº 116, 27th Floor, Botafogo, is responsible for managing the largest volume of the group's critical business, as it is there that strategic and administrative decisions relating to the most relevant economic operations are concentrated.** (...) 47. In view of the information presented, it is concluded that the jurisdiction to process the judicial recovery of the AMBIPAR Group lies with the Judicial Recovery Court of the Rio de Janeiro District (...)" (emphasis added).

In comparison, it is verified that the measures determined by the Honorable Judge Leonardo Gomes, aimed at strengthening the evidence in adversarial proceedings, contributed to the adequate instruction of the matter, subsequently assessed in the monocratic decision in the 2nd instance, authored by Judge Mauro Martins, who deemed the evidentiary elements brought by the Applicants sufficient, after the determination of the 1st instance Court, to establish jurisdiction in this District.

Thus, in light of the evidentiary proceedings determined by the Court of First Instance and, consequently, of what was decided in the Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, the jurisdiction of this Business Court for processing the request for judicial reorganization of the Ambipar Group is established, pursuant to articles 3 and 69-G, § 2, of Law 11.101/05.

2. Regarding the questions raised by the partners of DRYPOL and Banco ABC

Regarding the questions raised by partners MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS, of the company DRYPOL, addressed to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement from BANCO ABC BRASIL SA (event 118), I acknowledge the arguments presented.

It cannot be overlooked, however, that the legislator, in articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6,404/1976 (Brazilian Corporations Law), expressly provided for cases in which the controlling shareholder may adopt drastic measures for the benefit of the company in crisis.

Having established the normative binomial, namely, the controller's duty to guide the company towards fulfilling its social function (article 116, sole paragraph) and the legitimacy of the administrators, with their consent, to request the recovery (article 122, sole paragraph), I now proceed to examine the enabling requirement for the measure, namely, urgency.

The urgency that justifies the measure is demonstrated (i) by the precautionary measure granted (event 9) and (ii) by the single-judge decision of the Reporting Judge MAURO PEREIRA MARTINS in Appeal No. 3001406-29.2025.8.19.0000/RJ, which underlined the need for prompt definition of the proceedings, under penalty of "causing uncertainty in the market, with serious economic repercussions and speculation about the real conditions of the appealing debtors, further compromising the crisis of the business group".

Given this framework, and based on articles 116, sole paragraph, and 122, sole paragraph, of the Brazilian Corporations Law, it is concluded that the urgency justifying the request for judicial reorganization is established, without prejudice to the Applicants, within a reasonable period to be set by this Court, convening a general meeting to specifically deliberate on the ratification of the measure and related actions.

3. Regarding procedural and substantive consolidation

With regard to the request for substantive consolidation, it is important to highlight the exceptional nature of the measure, pursuant to Article 69-J, caput and its clauses, of the Bankruptcy Law, and it is certain that its judicial authorization does not require deliberation by the general meeting of creditors.

From a regulatory standpoint, authorization requires: (i) proof of interconnection and confusion between the debtors' assets or liabilities, such that it is impossible to identify ownership without excessive expenditure of time or resources; combined with (ii) demonstration of at least two hypotheses provided for in the items of article 69-J of the LRF, namely: a) existence of cross-guarantees; b) relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint activity in the market between the applicants.

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In this specific case, the analysis of the case file and the reasons presented by the applicants demonstrates that these requirements have been met. On the one hand, the interconnection and confusion between assets and liabilities have been demonstrated, with particular emphasis on cross-guarantees. This circumstance emerges from the very cause of action, since the cross-maturing of debts has a chain effect on the entire group, such that the recovery request filed by one company triggers the activation of guarantees and the early maturity of the obligations of others, as substantiated by the applicants and proven in Annex 9 ("DOC 8") of event 89.

Furthermore, from the perspective of the control and dependency relationship, the organizational chart in Annex 8 ("DOC 6") of event 89 clearly and objectively demonstrates the control exercised by the holding company over various companies within the group, as well as the integration of its governance. In this scenario, the segregation of assets and liabilities would require an excessive expenditure of time and resources, as already noted by this Court in the decision of event 96.

Given this scenario, denying processing in a substantive consolidation would lead to significant legal uncertainty, since the isolated recovery of one company, in a context of cross-guarantees and chained maturities, tends to precipitate the insolvency of the others.

Therefore, considering the evidence produced and verifying the requirements of article 69-J, heading and items I and II, of the LRF (Brazilian Bankruptcy Law), the substantive consolidation must be granted.

4. Requirements for the approval of the RJ processing.

Recognizing the possibility of substantial consolidation, pursuant to Article 69-J of Law 11.101/05, I now proceed to examine whether the legal requirements for processing this judicial reorganization have been met.

The evidence presented in the case file clearly demonstrates the causes of the economic and financial crisis. After Mr. João Arruda became CFO of AMBIPAR PARTICIPAÇÕES, it became evident that the swap contracts originally signed with Bank of America were transferred to Deutsche Bank and subsequently amended to include the possibility of payment in kind of the Green Bonds issued by AMBIPAR LUX abroad. This amendment introduced a speculative element, whereas the previous agreements were non-speculative and limited to currency hedging, as stated in the initial petition.

The consistency of the evidence is evident in the graphs in item 113 of event 89, compared with the accompanying documentation, which reveal anomalous volatility in Green Bonds and, in a summary assessment, point to a possible orchestrated attack, given the sharp drop represented in the material.

Following this turning point, Deutsche Bank began demanding additional guarantees from AMBIPAR PARTICIPAÇÕES at levels exceeding those originally stipulated in the swaps, ultimately requiring an investment of R$ 60 million, under penalty of automatic and early maturity of the derivative contracts and the consequent USD 35 million loan signed with the institution itself.

This acceleration, in turn, triggered a chain reaction from other financial institutions, driven by the fear of systemic default within the Ambipar Group. This dynamic can be explained by the widespread use of cross-maturing clauses in the Group's financial contracts, whereby the acceleration of one obligation has effects on the others.

In this context, the granted precautionary measure (event 9) proved to be, and remains, essential for preserving the business activity: the absence of the protection afforded by Law 11.101/05 would reveal a high probability of the immediate collapse of a conglomerate of undeniable economic importance.

It should also be noted that the applicants clearly and objectively demonstrated that the crisis was triggered by specific mismanagement, allegedly attributed to Mr. João Arruda, in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the possibility of overcoming the situation was simultaneously demonstrated, given the company's sound financial and cash flow, which maintained full payment of the extensive payroll, obligations to suppliers and financial institutions, and the collection of taxes amounting to approximately R$ 500,000,000.00 annually.

In addition to this economic component, there is the institutional factor: the recovery is projected in the possibility of renegotiating liabilities with creditors, enabling the continuity of productive activity and employment. As highlighted in the initial statement, the Ambipar Group boasts a prominent role in environmental management, promoting sustainable development and preserving 2.5 million hectares in the Amazon Rainforest.

From a principled standpoint, granting the processing of the bankruptcy proceedings aligns with Article 47 of the Brazilian Bankruptcy Law (preservation of the company) and, additionally, serves to protect the interests of investors and the stability of the capital market: since the companies undergoing bankruptcy proceedings are issuers with shares available on the securities market, the judicial uncertainty regarding the processing, while it persists, projects instability that impacts price formation and allocation decisions, with potentially detrimental effects on the liquidity and value of the securities. Therefore, a prompt judicial decision not only preserves the company and its economic activity but also mitigates informational asymmetries and protects investor confidence.

Under these conditions, the elements characterizing the processing of are present. judicial reorganization, as per article 51, I, of Law 11.101/05.

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Regarding the documentation required by articles 48 and 51 of the LRF (Fiscal Responsibility Law), the applicants indicated, in items 140/141, the documents corresponding to the respective sections, although with numbering that does not have an exact correlation.

Once the clerical error was resolved, the documents were located, chronologically, in event 90. "Others", items 17, 18, 19, 20 and 21; the list of creditors is included in event 89, "Others", item 12.

The certificates from the protest registries located at the headquarters and branches of the applicants were identified in event 90, "other", item 35; and the list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, are included in event 90, "others", items 39, 40, 41 and 42.

Regarding items IV, VI and VII of article 51 of the LRF (Fiscal Responsibility Law) and the cash flow management report, this Court, in the decision of event 97, item 7, authorized the filing under seal, highlighting the inconvenience of keeping it in the court office, a decision that is now upheld in its entirety.

It is important to note that the applicants have proven the regular exercise of activities for more than 2 (two) years, satisfying article 48 of Law 11.101/05, as well as the cumulative requirements of its items I, II, III and IV; likewise, the requirements of article 69-J, caput and items, of Law 11.101/05 are fulfilled.

Finally, considering the necessary preservation of the company as a producer of goods and services, its relevance in generating taxes and jobs, as well as the body of evidence contained in the records, **I GRANT THE PROCESSING OF THE JUDICIAL REORGANIZATION of the AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, pursuant to art. 69-J of the LRF,** formed by the following business entities: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE SA,** a company registered with the CNPJ under No. 12.285.662/0001-34, with headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, Botafogo neighborhood, CEP 22.290-160; **(2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS SA,** a public limited company registered with the CNPJ under number 08.607.957/0001-02, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, nº 63, Bairro Águas Belas, CEP 83.010-520; **(3) AMBIPAR CERTIFICATION LTDA.,** a limited liability company registered with the CNPJ under number 39.658.648/0001-95, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(4) AMBIPAR COMPLIANCE SOLUTIONS SA,** a public limited company registered with the CNPJ under number 86.450.624/0001-26, with headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, nº 6.594, Bairro Savassi, CEP 30.110-044; **(5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA.,** a limited liability company registered with the CNPJ under number 22.036.291/0001-00, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, nº 102, Bairro Centro, CEP 24.030-290; **(6) AMBIPAR ECO PRODUCTS SA,** a public limited company registered with the CNPJ under number 02.941.454/0001-92, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA.,** a limited company registered with the CNPJ under number 26.611.091/0001-95, with headquarters in the State of Paraná, in the City of Rolândia, at Rua Hungria, nº 1.909, Bairro Manoel Muller, CEP 86.601-770; **(8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI SA,** a public limited company registered with the CNPJ under number 07.714.426/0001-56, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, nº 63, Bairro Aeroporto, CEP 83.010-520; **(9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.,** a limited liability company registered with the CNPJ under number 16.625.236/0001-53, with headquarters in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, nº 57, Bairro Prefeito Carlos Alberto da Cruz, CEP 63.041-018; **(10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM SA,** a public limited company registered with the CNPJ under number 05.034.679/0001-53, with headquarters in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, nº 8.000, Bairro Chácaras Reunidas, CEP 12.238-365; **(11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE SA,** a public limited company registered with the CNPJ under number 08.143.344/0001-61, with headquarters in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, nº 567, Bairro Três Marias, CEP 63.015-130; **(12) AMBIPAR ENVIRONMENT MANAUS LTDA.,** a limited liability company registered with the CNPJ under number 12.163.869/0001-36, with headquarters in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, nº 666, Bairro Distrito Industrial I, CEP 69.075-010; **(13)**

AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION SA, a public limited company registered with the CNPJ under number 10.652.751/0001-46, with headquarters in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, nº 453, Bairro Mooca, CEP 03.111-010; **(14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING SA,** a company registered with the CNPJ under number 10.711.268/0001-95, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Bairro Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; **(15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL SA,** a public limited company registered with the CNPJ under number 02.234.179/0001-77, with headquarters in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, Bairro Santa Rita, CEP 57.160-000; **(16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA.,** a limited liability company registered with the CNPJ under number 13.244.668/0001-26, with headquarters in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, nº

17.433, Barro Preto neighborhood, Postal Code 83.015-820; **(17) AMBIPAR ENVIRONMENTAL CENTROESTE SA,** a public limited company registered with the CNPJ under number 09.255.903/0001-98, with headquarters in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, nº 406, Industrial District, Postal Code 78.745-790; **(18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.,** a company registered with the CNPJ under number 04.875.792/0001-07, with headquarters in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, nº 246, Cidade Industrial Satélite de São Paulo neighborhood, Postal Code 07.221-050; **(19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA.,** a company registered with the CNPJ under number 42.317.705/0001-87, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(20) AMBIPAR ENVIRONMENTAL MACHINES SA,** a company registered with

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(21) AMBIPAR ENVIRONMENTAL MINING LTDA., a company registered with CNPJ under number 61.059.978/0001-13, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, nº 722, Bairro Jardim São Paulo (Zona Norte), CEP 02.042-000; CNPJ under number 21.000.046/0001-80, with headquarters in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA.,** a company registered with the CNPJ under number 24.312.884/0001-88, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, nº 2.619, Bairro Muribeca, CEP 54.350-100; **(23) AMBIPAR ENVIRONMENTAL NORDESTE SA,** a company registered with the CNPJ under number 35.960.890/0001-68, with headquarters in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, nº 75, Bairro Boa Viagem, CEP 51.021-410; **(24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA.,** a company registered with the CNPJ under number 00.679.427/0001-68, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS SA,** a company registered with the CNPJ under number 00.512.573/0001-02, with headquarters in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, nº 1.800, Bairro Doutor Lund, CEP 33.250-461; **(26) AMBIPAR ENVIRONMENTAL VIRASER SA,** a company registered with the CNPJ under number 17.346.336/0001-03, with headquarters in the State of São Paulo, in the City of Nova Odessa, on Rod. Anhanguera, no.

(27) AMBIPAR ESG BRASIL SA, a company registered with the CNPJ under number 41.000.384/0001-20, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Industrial District I, CEP 13.388-220; (28) **AMBIPAR ESG RISK MANAGEMENT LTDA.,** a company registered with the CNPJ under number 11.078.062/0001-32, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, nº 2.346, Consolação, CEP 01.228-200; **(29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS SA,** a company registered with the CNPJ under number 03.945.337/0001-60, with headquarters in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av.

Ayrton Senna, No. 2,541, Barra da Tijuca Neighborhood, Postal Code 22.775-002; **(30) AMBIPAR GREEN TECH LTDA.,** a company registered with the CNPJ under No. 03.175.428/0001-63, with headquarters in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6,594, Savassi Neighborhood, Postal Code 30.110-044; **(31) AMBIPAR HEALTH WASTE SERVICES SA,** a company registered with the CNPJ under No. 26.893.667/0001-54, with headquarters in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, Passarinho Neighborhood, Postal Code 52.165-050; **(32) AMBIPAR INCORPORATION INVESTMENTS LTDA.,** a company registered with the CNPJ under number 12.696.314/0001-50, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(33) AMBIPAR METAL RECYCLING LTDA.,** a company registered with the CNPJ under number 44.745.286/0001-00, with headquarters in the State of Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, Bairro Lagoa Dourada, CEP 37.795-000; **(34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA,** a company registered with the CNPJ under number 12.648.266/0001-24, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(35) AMBIPAR RESPONSE ANALYTICAL SA,** a company registered with the CNPJ under number 10.335.931/0001-02, with headquarters in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, nº 190, Bairro Coqueiral, CEP 29.199-117; **(36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO SA,** a company registered with the CNPJ under number 07.049.258/0001-21, with headquarters in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, nº 456, Bairro Centro, CEP 89.330-166; **(37) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES H SA,** a company registered with the CNPJ under number 05.959.078/0001-51, with headquarters in the State of Paraná, in the City of Pinhais, at R. Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323 060; **(38)**

AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R SA, a company registered with the CNPJ under number 02.464.053/0001-99, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S SA,** a company registered with the CNPJ under number 07.759.154/0001-00, with headquarters in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, nº 299, Bairro Estância Pinhais, CEP 83.323-060; **(40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA.,** a company registered with the CNPJ under number 14.233.110/0001-08, with headquarters in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, nº
243, Bairro Park Comercial de Indaiatuba, CEP 13.347-443; **(41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA.,** a company registered with CNPJ under number 10.550.896/0001-36, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(42)**
AMBIPAR RESPONSE ESPÍRITO SANTO SA, a company registered with the CNPJ under number 27.853.153/0001-38, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(43) AMBIPAR RESPONSE FAUNA E FLORA LTDA.,** a company registered with the CNPJ under number 39.793.153/0001-79, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA.,** a company registered with the CNPJ under number 17.732.383/0001-95, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, nº 60, Bairro Enseada do Sua, CEP 29.050-917; **(45) AMBIPAR RESPONSE INDUSTRIAL ROBOT SA,** a company registered with the CNPJ under number 33.294.016/0001-03, with headquarters in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, nº 1.151, Bairro Rio Abaixo, CEP 12.334-403; **(46) AMBIPAR RESPONSE INDUSTRIAL SERVICES SA,** a company registered with the CNPJ under number 39.233.457/0001-81, with headquarters in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, nº 690, Bairro Enseada das Gaivotas, CEP 28.897-188; **(47) AMBIPAR RESPONSE MARINE SA,** a company registered with the CNPJ under number 06.086.769/0001-50, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, nº 163, Bairro Ilha da Conceição, CEP 24.050-090; **(48) AMBIPAR RESPONSE MARITIME SERVICES PDA SA,** a company registered with the CNPJ under number 04.978.039/0001-39, with headquarters in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, nº 795, Bairro Santa Lucia, CEP 29.056-210; **(49) AMBIPAR RESPONSE SA,** a company registered with the CNPJ under number 11.414.555/0001-04, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(50)**

AMBIPAR RESPONSE TANK CLEANING SA, a company registered with the CNPJ under number 18.591.097/0001-10, with headquarters in the State of Rio de Janeiro, in the City of Niterói, at Pça. Marechal Stenio Caio de Albuquerque Lima,

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No. 102, Centro neighborhood, Postal Code 24.030-290; **(51) AMBIPAR WASTE TO ENERGY SA,** a company registered with the CNPJ under No. 05.458.585/0001-01, with headquarters in the State of Pernambuco, in the City of Jaboatão dos Guararapes, on Rod. Businessman João Santos Filho, No. 2,619, Muribeca Neighborhood, Postal Code 54.350-100; **(52) AMBIPAR WORKFORCE SOLUTION - TEMPORARY LABOR LTDA.,** a company registered with the CNPJ under No. 19.825.185/0001-00, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Industrial District I (ZPI-01), Postal Code 13.388-220; **(53) BOOMERA AMBIPAR ENVIRONMENTAL MANAGEMENT SA,** a company registered with the CNPJ under No. 14.512.293/0001-09, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, nº 2.346, Consolação neighborhood, CEP 01.228-200; **(54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS SA,** a company registered with CNPJ under nº 04.942.888/0001-32, with headquarters in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, nº 67, Vila Odete neighborhood, CEP 09.942-010; **(55) EMERGÊNCIA PARTICIPAÇÕES SA,** a company registered with CNPJ under nº 10.645.019/0001-49, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, nº 2.346, Consolação neighborhood, CEP 01.228-200; **(56) ENVIRONMENTAL ESG PARTICIPAÇÕES SA,** a company registered with the CNPJ under number 09.527.023/0001-23, with headquarters in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, Bairro Distrito Industrial, CEP 13.388-220; **(57) JM SERVIÇOS INTEGRADOS SA,** a company registered with the CNPJ under number 05.120.343/0001-03, with headquarters in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, nº 102, Bairro Raia Velha, CEP 83.350-000; **(58) RG RESPONSE S** A, a company registered with the CNPJ under number 14.113.259/0001-53, with headquarters in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, Bairro Jardim Imperial, CEP 78.076-001; **(59) RMC2 SOLUÇÕES AMBIENTAIS LTDA.,** a company registered with the CNPJ under number 28.077.248/0001-70, with headquarters in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, nº 1.123, Bairro Distrito Industrial Nova Era, CEP 13.347-397; **(60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA SA,** a company registered with the CNPJ under number 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, nº 531, Barra da Tijuca neighborhood, CEP 22.621-200; **(61) AMBIPAR ENVIRONMENT CULLET RECYCLING BRASIL SA,** a corporation registered with CNPJ under number 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Consolação neighborhood, CEP 01.228-200; **(62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA.,** a limited liability company registered with CNPJ under number 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(63) AMBIPAR ENVIRONMENTAL ECOPARQUE SA,** a public limited company registered with the CNPJ under nº 53.172.475/0001-21, with headquarters in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, Bairro Área Rural de Igarassu, CEP 53.659 899; **(64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA.,** a company registered with the CNPJ under nº 10.808.894/0001-02, with headquarters in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, nº 247, bairro Vila Pacaembu, CEP 13.424-580; **(65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL SA,** a company registered with the CNPJ under number 58.238.535/0001-85, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Angélica, nº 2.346, Bairro Consolação, CEP 01.228-200; **(66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO SA,** a company registered with the CNPJ under number 13.113.933/0001-37, with headquarters in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(67) NUTRIGÁS SA,** a company registered with the CNPJ under number 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1088, Bairro Pacaembu, CEP 01.234-000; **(68) NUTRIPETRO SA,** a company registered with CNPJ under nº 10.608.868/0001-22, with headquarters in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, Bairro Barra do Riacho, CEP 29.197-556; **(69) CRICARE PRAIA HOTEL LTDA.,** a company registered with CNPJ under nº 17.855.660/0001-57, with headquarters in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, Bairro Centro, CEP 29.960-970; **(70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS SA,** a company registered with the CNPJ under number 13.051.485/0001-94, with its registered office in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, nº 1.088, Bairro Pacaembu, CEP 01.234-000; **(71) AMBIPAR LUX S.À.RL,** a company registered with the Luxembourg Trade and Companies Register ("RCSL") under number B279448, with its registered office in Luxembourg and AMBIPAR EMERGENCY RESPONSE, a company registered with the CNPJ under number 49.261.471/0001-42 CO-390269, with its registered office in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11.101/2005, I hereby determine the following:

I – WAIVER OF CERTIFICATES

The presentation of negative certificates is waived for the regular exercise of activities by applicants.

II – BUSINESS NAME

I hereby order that the applicants add, after their respective company names, the expression "in". "judicial reorganization".

III – SUSPENSION OF ACTIONS

A) I hereby suspend all actions and executions filed against the applicants, pursuant to Article 6, § 4, of Law No. 11.101/2005, effective from September 24, 2025, for a period of 180 (one hundred and eighty) consecutive days, with the case files remaining in the court of origin, except for the cases provided for in §§ 1, 2, and 7 of Article 6, as well as those relating to credits excepted in §§ 3 and 4 of Article 49 of the same law. To prevent misinterpretations, I establish September 24, 2025 (the date of filing the prior precautionary measure) as the triggering event for this judicial reorganization.

B) I ratify the effects of the precautionary measure granted in event 9 and endorsed by the Honourable Judge Rapporteur. Mauro Pereira Martins, in a monocratic decision in the Appeal for Review No. 3001406-29.2025.8.19.0000/RJ. For adequate publicity and understanding, I reproduce the content of event 9, noting that the suspension will be in effect during

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the stay period. Thus, during the period:

i) the enforceability and the statute of limitations for the credits and obligations (including obligations to do, not to do, and to give) of the applicants and related parties, whose generating events coincide with or precede the date above, are suspended;

ii) enforcement proceedings and any collection measures against the applicants and related parties relating to credits or obligations (including obligations to do, not to do, and to give) whose generating events coincide with or precede the aforementioned date are suspended;

iii) Any form of retention, attachment, seizure, sequestration, search and seizure, and judicial or extrajudicial constraint on the assets of the applicants and their related parties, arising from judicial or extrajudicial proceedings with generating events coinciding with or prior to the same date, is prohibited.

C) In accordance with the preliminary injunction granted in Appeal No. 3001406-29.2025.8.19.0000/RJ, I give wide publicity to the second instance decision and ratify it, determining:

i) to essential service providers that they refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and from creating obstacles of any kind to the regular fulfillment of contractual provisions, based on non-payment of credits subject to judicial reorganization;

ii) to creditors, that they refrain from enforcing fiduciary guarantees, including fiduciary assignment of credit rights over any accounts and financial investments, as well as from appropriating any assets and financial investments of the Ambipar Group;

iii) the suspension of the effectiveness of any and all express termination clauses that authorize the termination of contracts essential to maintaining the operations of the appellants;

iv) to creditors, that they refrain from declaring the early maturity of debts relating to credits not subject to the effects of judicial reorganization, refraining from promoting the seizure, withdrawal, blocking or any other restriction on the use of assets linked to the respective contractual instruments;

(v) to the companies that lease or rent equipment, that they refrain from blocking, paralyzing, or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Failure to comply with the obligations now set forth will result in a fine of R$ 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV – OF THE FOREIGN REPRESENTATIVE (ART. 167-B OF THE LRF)

Pursuant to Article 167-B, paragraph IV, of the Brazilian Bankruptcy Law (LRF), I appoint Mr. Ricardo Rosanova Garcia, Brazilian, single, administrator, RG No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as the foreign representative of any Applicant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings, in any jurisdiction where such action proves necessary or useful, including, without limitation, judicial reorganization or similar insolvency proceedings, whether principal, non-principal or ancillary proceedings, in accordance with the applicable legislation of the respective jurisdictions.

V – PRESENTATION OF MONTHLY ACCOUNTS

I hereby order that the companies undergoing judicial reorganization submit monthly financial statements throughout the entire reorganization process, by the fifth business day of the following month, sending a copy to the Joint Judicial Administration within the same timeframe, in compliance with Article 22, II, "c", of the Bankruptcy Law, under penalty of removal of their administrators.

VI – NOTIFICATIONS

I hereby order the notification of the Public Prosecutor's Office and the Federal, State, and Municipal Public Treasuries in which the companies undergoing judicial reorganization conduct business activities. Based on Article 6 of the Code of Civil Procedure, I order the companies undergoing judicial reorganization to indicate, in a separate petition, all the municipalities in which they conduct business, for the purpose of notifying the respective entities.

VII – OFFICIAL LETTERS TO THE COMMERCIAL BOARDS

Official letters should be sent to the competent Commercial Registries for the registration of the recovery request in their respective records, with the expression "in Judicial Recovery" appearing after the company name. Based on Article 6 of the CPC (Code of Civil Procedure), I order that the companies undergoing recovery inform, in a separate petition, the Commercial Registries that should be notified.

VIII – PUBLICATION OF THE NOTICE

I hereby order the issuance and publication of the notice provided for in Article 52, § 1, of Law No. 11.101/2005, and the substantial consolidation of this judicial reorganization must be observed.

IX – ADMINISTRATIVE AUTHORIZATION

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I hereby order that creditors, starting from the publication of the notice referred to in Article 52, § 1, of Law No. 11.101/2005, submit their claims or objections to the Joint Judicial Administration within 15 (fifteen) days, which must observe that this is a judicial reorganization in substantial consolidation. The deadline is counted in consecutive days.

X – PUBLICATION OF THE LIST OF CREDITORS BY THE ADMINISTRATION JUDICIAL

Pursuant to Article 7, § 2, of the Brazilian Bankruptcy Law (LRF), the judicial administrator, based on the information and documents collected as per the main clause and § 1 of Article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days, counted from the end of the period stipulated in § 1 of Article 7, indicating the place, time, and common deadline in which the persons mentioned in Article 8 will have access to the documentation that formed the basis of the list, with the deadline being counted in consecutive days. The Judicial Administration must observe the substantive consolidation.

XI – CHALLENGES

The creditor who challenges the list presented by the Judicial Administration (art. 7, § 2) must DISTRIBUTE THE OBJECTION BY DEPENDENCY, in EPROC, as a PROCEDURAL INCIDENT, within 10 (ten) days, in accordance with article 8 of the LRF, proceeding in accordance with article 13 and following. I emphasize that the presentation of an objection in the main proceedings is PROHIBITED and will be considered untimely, as it constitutes a gross error, noting that the deadline is counted in consecutive days.

The clerk's office is hereby authorized to remove, by means of a certificate and regardless of any conclusion, any objections improperly filed in these main proceedings.

XII – LATE APPLICATIONS

Late applications for qualification must be filed as a separate, dependent proceeding, directly in the EPROC system, as a procedural incident, in accordance with Article 10, paragraphs 5 and 6, of Law No. 11.101/2005. Qualification within these main proceedings is PROHIBITED.

The clerk's office is hereby authorized to remove, by means of a certificate and regardless of completion, any qualifications improperly presented in the main case file.

XIII – PRESENTATION OF THE PLAN

The companies undergoing judicial reorganization must present their reorganization plans within 60 (sixty) days from the publication of this decision, observing the requirements of article 53 of Law No. 11.101/2005 and the existence of substantial consolidation, noting that the deadline is counted in consecutive days.

At the time of submission, they must provide a draft of the tender notice in Microsoft format. Word and the collection of court fees.

XIV – OBJECTIONS

Objections to the plan must be submitted in these proceedings within 30 (thirty) days from the date of publication. Publication of the list of creditors referred to in Article 7, § 2, of the Bankruptcy Law. The deadline is counted in calendar days.

XV – NON-INTERVENTION

To safeguard procedural speed and efficiency and avoid disruption to the regular course of the proceedings, the intervention of creditors and interested third parties in the main proceedings of this judicial reorganization is LIMITED, except when expressly permitted by law (e.g., filing objections or appeals).

Any request that falls outside the scope of the regular course of study must be submitted separately, such as... incidental procedure, with a view to the companies undergoing reorganization, the Judicial Administration and the Public Prosecutor's Office.

XVI – NOTIFICATIONS

The registration of attorneys for all creditors and interested parties in these proceedings is prohibited; they are responsible for monitoring the progress of the case on the website of this Honorable Court of Justice, with notifications of procedural acts being made through publication in the electronic Official Gazette (DO).

XVII – OF JUDICIAL ADMINISTRATION

Given the particularities of the case, this Magistrate notes that she does not, as a rule, adopt the A systematic competitive process for the appointment of the Judicial Administrator, as foreseen in event 9.

However, acting in this case as a substitute for the Magistrate responsible for its continuation, I deem it necessary to preserve the method he determined and which is already underway, thus upholding the guidance of the natural judge and avoiding legal uncertainty.

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Conversely, Article 52, I, of the Bankruptcy Law imposes on the Court, upon granting the processing, the duty to appoint a Judicial Administrator. Thus, to comply with the legal provision, I will proceed with the appointment of a Judicial Administrator, from among those indicated in event 9, to act provisionally until the conclusion of the competitive process. However, in the final analysis of the competitive process, the responsible Magistrate may, if deemed pertinent, appoint two Judicial Administrators, in accordance with the premises of the jurisprudence already established in this court of justice.

Furthermore, I would like to emphasize this Magistrate's understanding regarding the advisability of joint appointments in judicial reorganizations of recognized magnitude and complexity. The Court's consistency with its own decisions, incidentally, is a vector of legal certainty. In an analogous case, that of Clube de Regatas Vasco da Gama/Vasco SAF, I granted the appointment of two Judicial Administrators, a solution that, although challenged by the Public Prosecutor's Office, was upheld on appeal by Judge Cesar Felipe Cury (AI nº 0020234-27.2025.8.19.0000), precisely because of the complexity of the case and the need for greater supervisory efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office usually opposes joint appointments, alleging the absence of an express provision, the Court of Justice of the State of Rio de Janeiro has admitted the measure in cases of high complexity, in line with the precedents: AI No. 0009137-98.2023.8.19.0000 (Oi Group), reported by Judge Mônica Maria Costa Di Piero, and AI No. 0002604-26.2023.8.19.0000 (Lojas Americanas), reported by Judge Leila Santos Lopes.

In such rulings, the possibility of joint action, without increased remuneration, was established when duly justified by the scope of the process, the multidisciplinary nature required, and the pursuit of efficiency and transparency in oversight, in addition to the express division of tasks communicated to the Court.

In the same vein, the Center for Studies and Debates - CEDES/TJRJ - Business Law, approved Statement No. 1 establishing that **"The joint appointment of more than one Judicial Administrator is admissible in the processing of judicial reorganization, duly justified by the Court due to the complexity and when the structure of the economic group or the multiplicity of establishments justifies a clear division of functions, provided that the provisions of art. 24, § 1, of Law 11.101/2005 and art. 5, §§ 3 and 4, of Resolution 393/2021/CNJ are observed." (emphasis added).**

It should also be noted that this practice has been observed in other Courts in large-scale/complex reorganizations, such as in the cases of the Judicial Reorganizations of Samarco Mineração, case no. 5046520-86.2021.8.13.0024 and Cruzeiro Esporte Clube, case no. 5145674-43.2022.8.13.0024.

Given this, I share the understanding that, in scenarios such as the present one, the appointment of two Judicial Administrators tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees, and with gains in technical quality and accessibility for creditors.

The remuneration, according to the approach I am adopting, should be shared in a 50/50 proportion for each administration, in order to prevent additional burdens on the companies undergoing reorganization and harm to creditors.

Regarding the selection parameters, considering the criteria encouraged by the CNJ and this Honorable Court (transparency and rotation), I adopt: a) necessary and proven expertise for highly complex cases; b) the Court's confidence in the performance; c) absence of previous appointments by this Magistrate, prioritizing diversity; d) absence of more than four simultaneous appointments in this Court.

In accordance with the decision of event 9, the choice will provisionally fall, from among the nominees, on: (1) VPJ Judicial Administration (CNPJ 55.870.751/0001-50), represented by Dr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, represented by Dr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Judicial Administration, represented by Dr. Thiago Carapetcov (OAB/RJ 151772).

A) The necessary and proven expertise to work on highly complex processes.

I have not yet had access to the resumes of all the listed Administrators, as the deadline for closing the competitive process is November 3, 2025. For the sake of fairness, I am exceptionally not applying this criterion in this provisional selection.

B) Regarding the confidence of the Court

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I acknowledge prior knowledge of the performance of the Neves, Figueiredo, Cerqueira and Souza Judicial Administration (appointments made by another Magistrate in the 4th Business Court), with a positive assessment regarding their collaboration, diligence and probity.

Regarding Dr. Thiago Carapetcov, when this Magistrate was in charge of the 7th Business Court, ethical, honest, and cooperative conduct was observed in the recovery of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, even though he was appointed by another Magistrate.

With regard to the others, there was no opportunity for direct evaluation, which is why the experience and confidence gained in relation to that Administration and the aforementioned professional support the provisional selection of one of the two to act until the conclusion of the competitive process.

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C) Due to the absence of prior appointment by this Magistrate

There was a previous appointment of the Neves, Figueiredo, Cerqueira e Souza Administration by this Magistrate in case number 0080942-85.1998.8.19.0001. In turn, Carapetcov Judicial Administration, although it enjoys the confidence of this Court regarding the performance of Dr. Thiago Carapetcov, has not yet been the subject of an appointment by this Magistrate.

Based on logical, objective, and transparent criteria—and to foster diversity of performance—I consider the appointment of Carapetcov Administração Judicial appropriate, on a provisional basis, until the conclusion of the competitive process.

D) The absence of an appointment in more than four judicial reorganizations in this Court

I verified, through internal consultation, that Carapetcov Administração Judicial has not been involved in any of the activities in this area. more than four judicial reorganizations before this Court, pursuant to art. 6, § 3, of Provision CGJ 38/2022.

Based on the above, I APPOINT, ON A PROVISIONAL BASIS, until the conclusion of the competitive process, CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), with address at Praça Quinze de Novembro, room 502, Centro – RJ, supermarket 12, represented by THIAGO (OAB/RJ 151772), [thiago@carapetcovaj.com.br] CARAPETCOV e-mail: **(mailto:thiago@carapetcovaj.com.br).**

Without prejudice, and as already stated, in the final analysis of the competitive process, the Magistrate in charge may, if deemed appropriate, appoint two Judicial Administrators, in accordance with the premises of the jurisprudence already established in this court of justice and the aforementioned judgments.

The clerk is hereby notified to summon the Judicial Administrator so that, within 24 (twenty-four) hours, Express acceptance and draw up the appropriate document.

Having Acceptance, communicate, [dgfaj.diaaiauxjus@tjrj.jus.br] e-mail: (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), the Monitoring and Indicators Analysis Division (DIAAI/CGJ), in accordance with CGJ Provision No. 22/2023. Finally, considering the ongoing competitive process, I refrain from applying CNJ Recommendation No. 141/2023.

XVII.1 – The Provisional Judicial Administration is advised that the remuneration for the provisional assignment, to be subsequently determined by the Court, must include all expenses for external professionals (lawyers, accountants, economists and similar professionals) and other administrative costs necessary for the proper processing of the case, bearing in mind that the appointment decision will only become final upon completion of the competitive process to be analyzed with the final delivery of the documents.

XVII.2 – Pursuant to Article 22, III, “c”, of the Bankruptcy Law, the Provisional Judicial Administration shall submit, in this main proceeding, a monthly report on the development of the activities of the companies undergoing judicial reorganization by the 20th (twentieth) day of the following month.

XVII.3 – The Judicial Administration shall submit, within 30 (thirty) working days, a detailed report in this main case, covering the activities of the companies (financial and economic aspects), in order to demonstrate to the Court and the creditors the reality of the companies undergoing reorganization.

XVII.4 – The Judicial Administration shall indicate a specific email address and provide, within a maximum period of 15 (fifteen) days, responses to official letters and requests from other courts and public bodies, regardless of prior judicial deliberation. With the email address attached, the clerk's office is authorized to forward communications directly to the Judicial Administration, pursuant to art. 22, I, “m”, of Law 11.101/2005.

XVII.5 – Failure to comply with procedural obligations may result in the replacement or removal of the Judicial Administration, depending on the specific case.

XVIII – REQUEST FOR PRESENTATION OF THE COMPLETE LIST OF EMPLOYEES

With regard to the requests for confidentiality relating to the documents referred to in Article 51, items IV, VI and VII, of the Bankruptcy Law, I order that the companies undergoing judicial reorganization initiate their own procedural incident and attach the respective documents within 48 (forty-eight) hours, and then file a petition in these proceedings to inform the number of the incident, which shall proceed under seal.

With regard to items IV and VII, there is an unequivocal interest on the part of the creditors, duly listed or qualified in due time, in knowing the debtor's workforce (identification, positions and remuneration), as well as the data necessary for economic and financial scrutiny, in order to comprehensively assess the viability of the Judicial Reorganization Plan.

On the other hand, the recovery process cannot be turned into an indiscriminate access route, because third parties unrelated to the matter, to private employee data, and to banking and tax information of the companies undergoing judicial reorganization.

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It is therefore necessary to weigh (i) the right of creditors, holders of the prerogative to approve or reject the Judicial Reorganization Plan, to access the information indispensable to forming their will, and (ii) the protection of the privacy and private life of workers, as well as the banking and tax secrecy of debtors. This weighing results in the following rule: the confidentiality of the documents provided for in items IV and VII will be mitigated only in favor of creditors with voting rights, who may access them to support their decision on the Judicial Reorganization Plan.

To avoid procedural confusion, interested creditors, that is, those eligible to approve or reject the Judicial Reorganization Plan (PRJ), must request the documents from items IV and VII directly from the Judicial Administration. The Judicial Administration will be responsible for making them available within 48 (forty-eight) hours of receiving the request, regardless of any new court order, and will inform the debtors of the list of parties who have obtained access. In case of refusal, the Judicial Administration must immediately submit the reasons for non-provision to this Court.

In turn, with respect to the personal assets of administrators and controlling shareholders (art. 51, VI), confidentiality remains complete. Disclosure of this information does not contribute to the proper conduct of this recovery process and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling shareholders, it being emphasized that this confidentiality will, obviously, be applied to the Judiciary, the Public Prosecutor's Office, and the appointed Judicial Administration, an auxiliary of the Court.

The Clerk's Office is instructed to correct the procedural classification, since the judicial reorganization has been granted.

Publish. Notify.

The case file should be sent to the Public Prosecutor's Office.

This document was electronically signed by **CAROLINE ROSSY BRANDAO FONSECA, Judge,** on October 30, 2025, at 1:43:11 PM, pursuant to Article 1, III, "b", of Law 11.419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?acao=consulta_autenticidade_documentos, by entering the verification code **190000767220v3** and the CRC code **fad7c6cd.**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

GLOBAL NOTES REGARDING THE DEBTORS' PERIODIC REPORT OF THE VALUE, OPERATIONS, AND PROFITABILITY OF ENTITIES IN WHICH THE DEBTORS' ESTATE HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST

On October 20, 2025 (the "Petition Date"), Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor") filed a voluntary petition in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") commencing a case for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case.

Further information about the Debtor, including factual background regarding its business, capital structure, and debt obligations, and the events leading to the filing of this chapter 11 case, is set forth in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the "First Day Declaration").

The Debtor has prepared and filed the attached periodic report and the exhibits thereto (the "Periodic Report") solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). This periodic report contains certain financial information regarding Emergência Participações S.A., the sole non-debtor entity in which the Debtor controls or owns an equity interest of at least twenty percent (20%) (the "Controlled Non-Debtor Entity"). The Debtor owns 100 percent of the equity interests in the Controlled Non-Debtor Entity. These global notes and statements of limitations, methodology, and disclaimers regarding the Periodic Report pertain to, are incorporated by reference in, and comprise an integral part of, the Periodic Report, and should be referred to, and referenced in connection with, any review of the Periodic Report.

The Debtor and the Controlled Non-Debtor Entity have historically prepared consolidated quarterly and annual financial statements in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The financial information contained in the Periodic Report is limited in scope, covers a limited time period, and

[1] The last four digits of the Debtor's taxpayer identification number are 0623. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

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is presented on a preliminary and unaudited basis. As such, the Periodic Report has not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor does the Periodic Report include all of the information and footnotes required by any such accounting standards or principles. Upon the application of such procedures, the financial information could be subject to changes, which could be material. The Periodic Report neither purports to represent financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor is it intended to be fully reconciled with the financial statements of the Controlled Non-Debtor Entity or its and the Debtor's consolidated affiliates.

Solely to comply with its obligations to provide the Periodic Report, the Debtor has prepared this Periodic Report using the best information presently available to it, which has been collected, maintained, and prepared in accordance with its and the Controlled Non-Debtor Entity's historical accounting practices. The Periodic Report generally reflects the operations and financial position of the Controlled Non-Debtor Entity on a non-consolidated basis, in a form not maintained by the Controlled Non-Debtor Entity in the ordinary course of business, and is not intended to fully reconcile to the consolidated financial statements prepared by the Controlled Non-Debtor Entity or its and the Debtor's consolidated affiliates. Accordingly, the amounts listed in the Periodic Report will likely differ, at times materially, from historical consolidated financial reports. Because the Controlled Non-Debtor Entity's accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements for the single Controlled Non-Debtor Entity, it is possible that not all assets, liabilities, income, or expenses have been recorded.

The financial statements contained in the Periodic Report are not necessarily indicative of results that may be expected for any period and may not necessarily reflect the Controlled Non-Debtor Entity's future consolidated results of operations and financial position. Unless otherwise noted herein, the Periodic Report generally reflects the Controlled Non-Debtor Entity's books and records and financial activity. Except as may be otherwise noted, no adjustments have been made for activity occurring after the close of the time periods reported in the Periodic Report.

The Periodic Report should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of the Controlled Non-Debtor Entity or its affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future of the Controlled Non-Debtor Entity and its and the Debtor's affiliates. The Periodic Report presents the Controlled Non-Debtor Entity's best estimates of the information set forth therein, but there can be no assurance that such information is complete, and the Periodic Report may be subject to material amendment, modification, or supplement. These notes, statements, and limitations should be referred to, and referenced in connection with, any review of the Periodic Report, of which they comprise an integral and material part.

RESERVATION OF RIGHTS

The information furnished in the Periodic Report includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial

statements presented in accordance with IFRS or any other accounting standards or principles. Although the Debtor made commercially reasonable efforts to ensure the accuracy and completeness of the Periodic Report, errors or omissions may exist. Accordingly, the Debtor hereby reserves all rights to amend, modify, supplement, or dispute the information set forth in the Periodic Report. Further, the Debtor reserves the right to amend, modify, or supplement the Periodic Report in all respects, if necessary or appropriate, but undertakes no obligation to do so. Nothing contained in the Periodic Report shall constitute a waiver of any of the Debtor's rights or an admission with respect to any matter.

For the reasons discussed above, there can be no assurance that the non-consolidated financial information presented herein is complete, and readers are cautioned not to rely on the Periodic Report for any reason.

Unless otherwise indicated, all amounts in the Periodic Report are reflected in U.S. Dollars rounded to the nearest Dollar. The Controlled Non-Debtor Entity conducts business in multiple currencies. Solely for the purpose of preparing the Periodic Report, non-U.S. currency amounts have been translated using publicly available prevailing foreign exchange rates as of the Petition Date. Such translations are provided for illustrative purposes only and may differ materially from both current market values and values at the time of the transactions described in the Periodic Report. Due to the fluctuations in exchange rates, the individual translation of specific accounts may not perfectly "balance" or "tie" to other amounts set forth in the Periodic Report or future reports. Subtotals may differ from the summation of numbers presented. In any case, the original currency of any transaction described in the Periodic Report shall control.

On October 30, 2025, the Third Business Court of the Capital of Rio de Janeiro entered an order (the "Consolidation Order") in the "RJ Proceedings" substantively consolidating the Controlled Non-Debtor Entity with the other "RJ Parties" (each as defined in the First Day Declaration). The Consolidation Order, as well as the scope of relief granted thereunder, is subject to challenge and appeal by certain parties to the RJ Proceedings. The Debtor has prepared the Periodic Report on the basis that it has not been consolidated with the other RJ Parties.

SUPPORTING DOCUMENTATION AND CERTAIN ADJUSTMENTS, LIMITATIONS, METHODOLOGY, AND DISCLAIMERS

While the Debtor does not restate the above notes and reservations of rights in their entirety here, such notes and reservations apply to the entire Periodic Report and each individual response or other item included in the Periodic Report. In addition to such notes and reservations, the Debtor offers the following explanatory notes.

Exhibit A (Financial Statements). As noted above, the Controlled Non-Debtor Entity has historically prepared financial statements on a consolidated basis in accordance with IFRS, and it is on this basis that the Debtor continues to prepare and report financials in the ordinary course of business. The Periodic Report is prepared on a single-entity basis. The financial information contained in the Periodic Report is limited in scope, covers a limited time period, and is presented on a preliminary and unaudited basis. As such, the Periodic Report has not been subject to procedures that would typically be applied to financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor does the Periodic Report

include all of the information and footnotes required by any such accounting standards or principles. Upon the application of such procedures, the financial information could be subject to changes, which could be material. The Periodic Report neither purports to represent financial statements prepared in accordance with IFRS or any other accounting standards or principles, nor is it intended to be fully reconciled with the financial statements of the Controlled Non-Debtor Entity or its and the Debtor's consolidated affiliates.

Exhibit C (Description of Intercompany Claims). Exhibit C calls for a description of claims between the Controlled Non-Debtor Entity and any other controlled non-Debtor entity. Because the Debtor holds an interest in only one entity (*i.e.*, the Controlled Non-Debtor Entity), Exhibit C is not applicable here.

Exhibit D (Allocation of Tax Liabilities and Assets). Exhibit D calls for a description of how income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and the Debtor or one or more other controlled non-Debtor entities, along with a copy of any tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other controlled non-Debtor entity. Exhibit D is not applicable here because: (a) no income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and the Debtor; (b) there is only one controlled non-Debtor entity (*i.e.*, the Controlled Non-Debtor Entity); and (c) the Controlled Non-Debtor Entity is not party to any tax sharing or tax allocation agreement.

Exhibit E (Description of Payments of Administrative Expenses or Professional Fees Otherwise Payable by Debtor). Exhibit E calls for a description of any payment made, or obligations incurred (or claims purchased), by the Controlled Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against the Debtor, or the incurrence of any obligation to make such payments. Because the Debtor has not made any such payment or incurred any such obligation, Exhibit E is not applicable here.

[Remainder of page intentionally left blank]

Fill in this information to identify the case:

Debtor Name Ambipar Emergency Response

United States Bankruptcy Court for the: Southern District District of Texas (State)

Case number: 25-90524 (ARP)

Official Form 426

Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor's Estate Holds a Substantial or Controlling Interest

12/17

This is the *Periodic Report* as of September 30, 2025 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

Ambipar Emergency Response holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
Emergência Participações S.A.	100%	N/A

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity's business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual Debtors:

✘ /s/ Thiago da Costa Silva
Signature of Authorized Individual

Thiago da Costa Silva
Printed name of Authorized Individual

Date 12/04/2025
MM / DD / YYYY

For individual Debtors:

✘ _____
Signature of Debtor 1

_____
Printed name of Debtor 1

Date _____
MM / DD / YYYY

✘ _____
Signature of Debtor 2

_____
Printed name of Debtor 2

Date _____
MM / DD / YYYY

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit A: Financial Statements for Emergência Participações S.A.

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit A-1: Balance Sheet for Emergência Participações S.A. as of September 30, 2025 and December 31, 2024

Exhibit A-1: Balance Sheet for Emergência Participações S.A. as of September 30, 2025 and December 31, 2024
(Values expressed in thousands of US Dollars)

Assets	Period Ending 09.30.2025	Period Ending 12.31.2024
Current		
Cash and cash equivalents	64	11,717
Trade and other receivables	2,676	-
Recoverable taxes	703	440
Prepaid expenses	409	588
Advances to suppliers	3,477	-
Dividends Receivable	8,747	10,076
Other accounts receivable	-	118
	16,075	**22,940**
Noncurrent		
Related-party	128,654	173,113
Recoverable taxes	682	116
Deferred taxes	179	-
Other accounts receivable	1,634	965
Investments	325,257	385,654
Property, plant and equipment	2,933	2,127
Goodwill	56,368	56,368
Intangible assets	41	-
	515,748	**618,342**
Total assets	**531,824**	**641,282**

Liabilities and net equity	Period Ending 09.30.2025	Period Ending 12.31.2024
Current		
Loans and financing	100	-
Debentures	11,198	11,314
Interest payable on debentures	-	2,624
Payroll and social charges payable	-	-
Trade and other payables	757	-
Dividends Payable	2,893	3,369
Other taxes payable	283	134
Current income tax and social contribution payable	1	-
Others accounts payable	532	691
	15,764	**18,131**
Non-current		
Loans and financing	22	-
Debentures	59,400	70,637
Other taxes payable	952	-
Related-party	293,381	342,296
Provision for loss on investments	191	453
Deferred income tax and social contribution	37	-
Other accounts payable	2	-
	353,985	**413,386**
Equity		
Share capital	97,622	97,622
Advance for Future Capital Increase	39,871	39,871
Profit reserve	65,014	65,014
Capital Transactions	(19,052)	(20,166)
Accumulated Conversion Adjustment	(12,270)	27,424
Retained earnings	(9,111)	-
	162,074	**209,765**
Total liabilities and equity	**531,824**	**641,282**

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit A-2: Statement of Income (*Loss*) for Emergência Participações S.A. for period ending September 30, 2025 and December 31, 2024

Exhibit A-2: Statement of Income (Loss) for Emergência Participações S.A.for period ending September 30, 2025 and December 31, 2024
(Values expressed in thousands of US Dollars)

	Period Ending 09.30.2025
Net operating revenue	**(38)**
Cost of services rendered	-
Gross Profit	**(38)**
Operating (expenses)/revenues	
Selling, general and administrative	(1,900)
Equity in earnings of investiments	(4,687)
Other income, net expenses	(5)
	(6,592)
Operating income before financial income	**(6,630)**
Financial results	
Financial expenses	(53,741)
Financial income	51,083
	(2,657)
Net income before income and social contribution taxes	**(9,287)**
Current income tax and social contribution	0
Deferred income tax and social contribution	176
Net income for the period	**(9,111)**
Number of shares at period end	439,897,762

Exhibit A-2: Statement of Income (Loss) for Emergência Participações S.A.for period ending September 30, 2025 and December 31, 2024
(Values expressed in thousands of US Dollars)

	Period Ending 12.31.2024
Net operating revenue	**-**
Cost of services rendered	-
Gross Profit	**-**
Operating (expenses)/revenues	
Selling, general and administrative	(2,694)
Equity in earnings of investiments	12,069
Other income, net expenses	13,932
	23,307
Operating income before financial income	**23,307**
Financial results	
Financial expenses	(61,544)
Financial income	39,695
	(21,849)
Net income before income and social contribution taxes	**1,458**
Current income tax and social contribution	-
Deferred income tax and social contribution	-
Net income for the period	**1,458**
Number of shares at period end	439,897,762

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit A-3: Statement of Cash Flows for Emergência Participações S.A. for period ending September 30, 2025 and December 31, 2024

Exhibit A-3: Statement of Cash Flows for Emergência Participações S.A. for period ending September 30, 2025 and December 31, 2024
(Values expressed in thousands of US Dollars)

	Period Ending
Cash flows from operating activities	**09.30.2025**
Net income for the period	(9,111)
Adjustments to reconcile income to cash from (applied to) operations:	
Depreciation and amortization	17
Provision for contingencies	2
Income tax and social contribution - Deferred	(142)
Equity in earnings of controlled companies	4,687
Interest on loans and financing, debentures, leases and exchange rate variation	(26,408)
Changes in assets and liabilities:	
Trade receivables	(2,676)
Recoverable taxes	(794)
Prepaid expenses	179
Advance to suppliers	(3,767)
Other accounts receivable	(551)
Payroll and social charges	700
Taxes payable	876
Other accounts payable	(159)
Cash (applied to)/from operations	**(37,146)**
Interest paid on loans and financing	(10)
Interest paid on debentures	(13,016)
Net cash from (invested in) operating activities	**(50,171)**
Cash flows from investing activities	
Dividends received	3,794
Capital contribution sent	(968)
Acquisition of property, plant and equipment	(211)
Cash flow from (investing) activities	**2,615**
Attributed to financing	
Related parts	47,293
Lease payments	(38)
Debenture issuance	(11,623)
Payment of share issuance fees	271
Net cash provided (applied) from financing activities	**35,902**
Net increase (decrease) in cash and cash equivalents	**(11,653)**
Cash and cash equivalents at beginning of period	11,717
Cash and cash equivalents at end of period	**64**

Exhibit A-3: Statement of Cash Flows for Emergência Participações S.A. for period ending September 30, 2025 and December 31, 2024
(Values expressed in thousands of US Dollars)

	Period Ending
Cash flows from operating activities	**12.31.2024**
Deferred income tax and social contribution	1,458
Adjustments to reconcile income to cash from (applied to) operations:	
Depreciation and amortization	7
Income tax and social contribution - Deferred	-
Equity in earnings of controlled companies	(12,069)
Interest on loans and financing, debentures, leases and exchange rate variation	22,845
Amortization of costs on loans and financing and debentures	975
Interest on proposed own capital	(892)
Other adjustments	-
Changes in assets and liabilities:	
Trade receivables	-
Recoverable taxes	(122)
Prepaid expenses	(22)
Advance to suppliers	678
Other accounts receivable	6
Payroll and social charges	(82)
Taxes payable	120
Other accounts payable	685
Cash (applied to)/from operations	**13,585**
Interest paid on loans and financing	-
Interest paid on debentures	(10,888)
Dividends paid	(7,133)
Net cash from (invested in) operating activities	**(4,436)**
Cash flows from investing activities	
Dividends received	2,985
Capital contribution submission	(4,061)
Acquisition of property, plant and equipment	(1,992)
Cash flow from (investing) activities	**(3,069)**
Cash flow from financing activities	
Assigned to shareholders	
Advance payment for future capital increase	-
Payment of obligations on account of acquisition of investments	(19,536)
Attributed to financing	
Related parts	50,078
Lease payments	(4)
Debenture issuance	37,195
Costs of acquisitions debentures and loans	(896)
Debenture payments	(51,995)
Penalty on debenture paid	(1,314)
Net cash provided (applied) from financing activities	**13,527**
Net increase (decrease) in cash and cash equivalents	**6,022**
Effects of exchange rate changes on the cash balance held in foreign currencies	-
	11,717
Cash and cash equivalents at beginning of period	5,695
Cash and cash equivalents at end of period	**11,717**

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for Emergência Participações S.A. for period ending September 30, 2025 and December 31, 2024

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (Deficit) for Emergência Participações S.A. for period ending September 30, 2025 and December 31, 2024
(Values expressed in thousands of US Dollars)

				Profit Reserves				
	Share capital	Advance for Future Capital Increase	Capital Transactions	Legal Reserve	Reserve for Unrealized Profits	Cumulative Translation Adjustment	Accumulated Retained Earnings	Total
Balances at January 1st, 2024	**97,622**	**39,871**	**(16,967)**	**4,592**	**59,311**	**(35,066)**	**-**	**149,362**
Transactions with Shareholders	-	-	(830)	-	-	897	-	67
Other comprehensive loss	-	-	-	-	-	59,225	-	59,225
Exchange variation on capital transactions	-	-	(2,369)	-	-	2,369	-	-
Retained earnings	-	-	-	-	-	-	1,458	1,458
Profit allocation								
Legal reserve	-	-	-	73	-	-	(73)	-
Minimum mandatory dividends	-	-	-	-	-	-	(346)	(346)
Reserve for unrealized profits	-	-	-	-	1,039	-	(1,039)	-
Balance, December 31, 2024	**97,622**	**39,871**	**(20,166)**	**4,665**	**60,349**	**27,424**	**-**	**209,765**
Balances at January 1st, 2025	**97,622**	**39,871**	**(20,166)**	**4,665**	**60,349**	**27,424**	**-**	**209,765**
Change in equity interest	-	-	(104)	-	-	-	-	(104)
Other comprehensive loss	-	-	-	-	-	(38,476)	-	(38,476)
Exchange variation on capital transactions	-	-	1,218	-	-	(1,218)	-	-
Retained earnings	-	-	-	-	-	-	(9,111)	(9,111)
Balance, September 30, 2025	**97,622**	**39,871**	**(19,052)**	**4,665**	**60,349**	**(12,270)**	**(9,111)**	**162,074**

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit B: Description of Operations for Emergência Participações S.A.

Non-financial holding engaged in waste management and treatment, wholesale and retail trade of various products, road cargo transportation, and the provision of technical and consulting services, including inspections, analyses, and professional training.

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit C: Description of Intercompany Claims

Exhibit C calls for a description of claims between the Controlled Non-Debtor Entity and any other controlled non-Debtor entity. Because the Debtor holds an interest in only one entity (i.e., the Controlled Non-Debtor Entity), Exhibit C is not applicable here.

Exhibit D: Allocation of Tax Liabilities and Assets

Exhibit D calls for a description of how income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and the Debtor or one or more other controlled non-Debtor entities, along with a copy of any tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other controlled non-Debtor entity. Exhibit D is not applicable here because: (a) no income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and the Debtor; (b) there is only one controlled non-Debtor entity (i.e., the Controlled Non-Debtor Entity); and (c) the Controlled Non-Debtor Entity is not party to any tax sharing or tax allocation agreement.

Debtor Name Ambipar Emergency Response Case number 25-90524 (ARP)

Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

Exhibit E calls for a description of any payment made, or obligations incurred (or claims purchased), by the Controlled Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against the Debtor, or the incurrence of any obligation to make such payments. Because the Debtor has not made any such payment or incurred any such obligation, Exhibit E is not applicable here.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	

DEBTOR'S AMENDED[2] APPLICATION FOR ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF QUINN EMANUEL URQUHART & SULLIVAN, LLP AS COUNSEL TO THE INDEPENDENT SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF THE DEBTOR

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THE INITIAL APPLICATION WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor") respectfully submits this Amended Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as counsel to the Independent Special

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.

[2] This amended Application corrects an inadvertant misuse of a defined term in Paragraphs 6 and 10 of that certain *Application for Order Authorizing the Retention and Employment of Quinn Emanuel Urquhart & Sullivan, LLP as counsel to the Independent Special Committee of the Board of Directors of the Debtor* [Docket No. 46] (the "Initial Application"). The Initial Application erroneously stated that Quinn Emanuel was engaged to execute an independent investigation of potential claims and causes of action that the "Company" (defined as Ambipar Participacões e Empreendimentos S.A. and its subsidiaries) may have against certain related parties. This Application is corrected to state that the investigation is of potential claims and causes of action that the "Debtor" (defined as Ambipar Emergency Response) may have. No corresponding changes are needed to the Mack Declaration or the Finestone Declaration.

Committee of the Board of Directors of the Debtor (the "Application") pursuant to sections 327(a), 328(a), and 330 of title 11 of the United States Code, rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules"), and paragraph 47 of the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the "Complex Case Procedures"). In support of this Application, the Debtor submits the Declaration of David Mack (the "Mack Declaration"), attached to the Initial Application as Exhibit A and the Declaration of Benjamin Finestone (the "Finestone Declaration"), attached to the Initial Application as Exhibit B.

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (O). Venue of the Debtor's chapter 11 case is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The relief requested in this Application is sought pursuant to 11 U.S.C. §§ 105, 327(a), 328(a), 503, 507, and 1107(a).

BACKGROUND

3. The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," together with its direct and indirect subsidiaries, "Ambipar" or the "Company"). Founded in 1995, Ambipar is now a multinational global leader in recycling, waste management, and emergency response. Ambipar Topco is a Brazilian-domiciled public company, with shares currently listed on the B3 stock exchange in São Paulo, Brazil under the ticker symbol "AMBP3."

4. The Debtor is a Cayman Island exempted company with limited liability. It is a holding company with no material operating assets. The Debtor is a public company, and its Class A common shares were listed on the NYSE American stock exchange in New York under the

ticker symbol "AMBI." The listing of the Class A common shares has been suspended and the shares are in the process of being delisted from the NYSE.

5. On October 20, 2025 (the "Petition Date"), the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the Southern District of Texas. Additional factual background information regarding the Debtor, its business operations, its capital and debt structures, and the events leading to the filing of the Debtor's chapter 11 case, is set forth in the Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition (the "First Day Declaration") (ECF No. 15).

6. On November 3, 2025, Quinn Emanuel was retained by David Mack, the Independent Director and Member of the Independent Special Committee, as counsel to represent the Independent Special Committee of the Board of Directors of Ambipar Emergency Response (the "Committee") in connection with (i) identifying and evaluating, all matters in which a conflict of interest exists or is reasonably likely to exist between Ambipar Emergency Response and certain related parties and (ii) an independent investigation of potential claims and causes of action that the Debtor may have against certain related parties.[3]

RELIEF REQUESTED

7. By this Application, and pursuant to sections 327(a), 328(a), and 330 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, Local Rules 2014-1 and 2016-1, and paragraph 47 of the Complex Case Procedures, the Debtor requests entry of an order approving the employment and retention of Quinn Emanuel as its counsel to represent the Independent

[3] The executed engagement letter (the "Engagement Letter") dated November 3, 2025, between David Mack and Robert A. Zink of Quinn Emanuel, is attached to the Finestone Declaration as **Exhibit 1**.

Special Committee of the Board of Directors of Ambipar Emergency Response effective as of November 3, 2025.

SCOPE OF SERVICES

8. The Committee seeks to retain Quinn Emanuel because of Quinn Emanuel's recognized expertise and extensive experience and knowledge in practicing before bankruptcy courts in large and complex chapter 11 cases. Quinn Emanuel will act at the sole direction of the Committee.

9. Quinn Emanuel and its partners have been retained by debtors as counsel or special counsel in bankruptcy cases across the nation, including: *In re ModivCare Inc.*, Case No. 25-90309 (Bankr. S.D. Tex. Oct. 20, 2025) (ARP), *In re Bittrex, Inc.*, Case No. 23-10597 (Bankr. D. Del. May 8, 2023) (BLS), *In re FTX Trading Ltd.,* Case No. 22-11068 (Bankr. D. Del. Nov. 11, 2022) (JTD), *In re Voyager Digital Holdings, Inc.*, Case No. 22-10943 (Bankr. S.D.N.Y. July 5, 2022) (MEW),), *In re Garrett Motion Inc.,* Case No. 20-12212 (Bankr. S.D.N.Y. Sept. 20, 2020) (MEW), *In re Ultra Petroleum Corp.,* Case No. 20-32631 (Bankr. S.D. Tex. May 14, 2020) (MI), *In re Avianca Holdings S.A.,* Case No. 20-11133 (Bankr. S.D.N.Y. May 10, 2020) (MG), *In re Alta Mesa Resources, Inc.*, Case No. 20-30218 (Bankr. S.D. Tex. Jan. 12, 2020) (MI), *In re Sanchez Energy Corp.,* No. 19-34508 (Bankr. S.D. Tex. Aug. 11, 2019) (MI), *In re Ditech Holding Corporation,* Case No. 19-10412 (Bankr. S.D.N.Y. Feb. 11, 2019) (JLG), *In re Toys "R" Us, Inc.,* Case No. 17-34665 (Bankr. E.D. Va. Sept. 18, 2017) (KLP), *In re China Fishery Group Limited (Cayman),* Case No. 16-11895 (Bankr. S.D.N.Y. June 30, 2016) (JLG), *In re Peabody Energy Corporation,* Case No. 16-42529 (Bankr. E.D. Mo. Apr. 13, 2016) (BSS), *In re Buffets, Inc.,* Case No. 16-50557 (Bankr. W.D. Tex. Mar. 7, 2016) (RBK), *In re Alpha Natural Resources, Inc.,* Case No. 15-33896 (Bankr. E.D. Va. Aug. 3, 2015) (KRH), *In re RS Legacy Corpwroation f/k/a RadioShack Corporation,* Case No. 15-10197 (Bankr. D. Del. Feb. 5, 2015) (BLS), *In re FAH*

Liquidating Corporation f/k/a Fisker Automotive Holdings, Inc., Case No. 13-13087 (Bankr. D. Del. Nov. 22, 2013) (BLS), *In re Velo Holdings Inc.,* Case No. 12-11384 (Bankr. S.D.N.Y. Apr. 2, 2012) (MG), *In re New Stream Secured Capital Inc..,* Case No. 11-10753 (Bankr. D. Del. Mar. 13, 2011) (MFW), *In re Motors Liquidation Company, f/k/a General Motors Corporation,* Case No.09-50026 (Bankr. S.D.N.Y. June 1, 2009) (MG), *In re Nortel Networks, Inc.,* Case No. 09-10138 (Bankr. D. Del. Jan. 14, 2009) (MW), *In re Lehman Brothers Holdings, Inc.,* Case No. 08-13555 (Bankr. S.D.N.Y. Sept. 15, 2008) (MG), *In re SemGroup, L.P.,* Case No. 08-11525 (Bankr. D. Del. July 22, 2008) (BLS), *In re American Home Mortgage Holdings, Inc.,* Case No. 07-11047 (Bankr. D. Del. Aug. 6, 2007) (CSS), *In re Refco Inc.,* Case No. 05-60006 (Bankr. S.D.N.Y. Oct. 17, 2005) (RDD), *In re DPH Holdings Corporation,* Case No. 05-44481 (Bankr. S.D.N.Y. Oct. 8. 2005) (RDD), *In re Tower Automotive, Inc.,* Case No. 05-10578 (Bankr. S.D.N.Y. Feb. 2, 2005) (ALG), *In re RCN Corporation,* Case No. 04-13638 (Bankr. S.D.N.Y. May 27, 2004) (RDD), *In re Mirant Corporation,* Case No. 03-46590 (Bankr. N.D. Tex. July 14, 2003) (DML), *In re Adelphia Communications Corporation,* Case No. 02-41729 (Bankr. S.D.N.Y. June 25, 2002) (SHL), *In re Enron Creditors Recovery Corporation,* Case No. 01-16034 (Bankr. S.D.N.Y. Dec. 2, 2001) (ALG), *In re Safety-Kleen Corporation,* Case No. 00-02303 (Bankr. D. Del. June 9, 2000) (PJW) *and Fruit of the Loom, Inc.*, Case No. 99-4497 (Bankr. D. Del. Dec. 29, 1999) (PJW), and in the Title III bankruptcy proceedings of the *Commonwealth of Puerto Rico* and *COFINA*.

10. Pursuant to the Engagement Letter, Quinn Emanuel has been engaged specifically to (i) identify and evaluate, all matters in which a conflict of interest exists or is reasonably likely to exist between Ambipar Emergency Response and certain related parties and (ii) execute an independent investigation of potential claims and causes of action that the Debtor may have against

certain related parties. Quinn Emanuel anticipates its representation will conclude when a plan of reorganization is confirmed or for any of the reasons stated in the Engagement Letter.

11. Pursuant to separate retention applications filed with this Court, the Debtor is seeking to retain Simpson Thatcher & Bartlett LLP ("STB") as general bankruptcy counsel to the Debtor to conduct the chapter 11 case. Further, the Debtor is seeking retention of Gray Reed ("Gray Reed") as its Texas co-counsel. Quinn Emanuel will use best efforts to ensure the services rendered to the Committee are not be duplicative of work performed by STB, Gray Reed, or any other law firm retained by the Debtor and instead will be limited to the Committee's investigation.

COMPENSATION

12. Quinn Emanuel agrees to serve as counsel and to receive compensation on an hourly basis, plus reimbursement of the actual and necessary expenses that it incurs, subject to the approval of this Court, in compliance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and/or any other orders of the Court. Quinn Emanuel will also make a reasonable effort to comply with the requests for information and additional disclosures as set forth in the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the "U.S. Trustee Guidelines"), both in connection with this Application and any applications for compensation and reimbursement of expenses to be filed by Quinn Emanuel in this chapter 11 case.

13. Quinn Emanuel's fees are determined based on time billed at hourly rates. Quinn Emanuel's hourly rates vary with the experience and seniority of its attorneys and paralegals, and are adjusted from time to time. Work is assigned among attorneys and other professionals so as to meet the Committee's needs, including timing requirements, in an economically efficient manner. Quinn Emanuel has not varied from, or agreed to any alternatives to, its standard or

customary billing arrangements for this engagement. Quinn Emanuel's current hourly rates are set forth in the Finestone Declaration.

14. Expenses related to Quinn Emanuel's services will be included in the monthly fee statements and quarterly fee applications and may include third-party disbursements, such as messenger charges, filing and recording fees, and other costs. Quinn Emanuel intends to bill such expenses at cost. Certain other expenses, such as photocopying, computerized research, and long-distance tolls, will be billed in accordance with Quinn Emanuel's standard schedule of charges.

15. Quinn Emanuel's customary fees and expenses incurred in connection with this representation are to be paid out of the Debtor's estate. Quinn Emanuel will apply to this Court for allowance of compensation and reimbursement of expenses in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and any other applicable procedures and orders of the Court.

16. As described in the Mack Declaration, the Committee has reviewed and approved Quinn Emanuel's standard rate structure and determined that it is appropriate and comparable to (a) the rates that Quinn Emanuel charges for non-bankruptcy representations or (b) the rates of other comparably skilled professionals.

17. In accordance with section 504 of the Bankruptcy Code, Quinn Emanuel has neither shared nor agreed to share (a) any compensation or reimbursement it has received or may receive with another person, other than the partners and associates associated with Quinn Emanuel or (b) any compensation or reimbursement another person has received or may receive.

18. Prior to any increases in Quinn Emanuel's hourly rates, Quinn Emanuel shall file a notice of rate increase with the Court and provide ten business days' notice to the Debtor, the U.S. Trustee, and the Creditors' Committee (if one is appointed), which notice shall explain the basis

for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtor has consented to such rate increases.[4]

19. Quinn Emanuel will not charge a markup to the Debtor with respect to the fees billed by contract attorneys who are hired by Quinn Emanuel to provide services to the Debtor or the Committee and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

QUINN EMANUEL'S DISINTEREST

20. To the best of the Debtor's knowledge, and except as otherwise disclosed in the Finestone Declaration, the partners, counsel, and associates of Quinn Emanuel (a) do not have any connection with the Debtor, its affiliates, its creditors, any other party in interest, the U.S. Trustee, or any person employed in the office of the same, or any judge in the United States Bankruptcy Court for the Southern District of Texas or any person employed in the offices of the same; (b) are "disinterested persons," as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code; and (c) do not hold or represent any interest adverse to the Debtor's estate. The Debtor will utilize its bankruptcy counsel, STB and Gray Reed

[4] Associate rates at Quinn Emanuel are based on years out of law school, so annually on September 1, such rates move up to the next higher-class rate on the Firm's rate schedule. These "class graduation" adjustments are not considered rate increases.

& McGraw LLP, as necessary, or retain separate conflicts counsel if no other retained firms are available for a particular matter.

BASIS FOR RELIEF

21. The Debtor seeks the retention and employment of Quinn Emanuel as their co-counsel pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

> [M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

22. Bankruptcy Rule 2014(a) requires that an application for retention include:

> [S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

23. The Debtor submits that for all the reasons stated above and in the Mack Declaration and the Finestone Declaration, the retention and employment of Quinn Emanuel is necessary and in the best interest of the Debtor, its estate, and its creditors, and should be approved. Further, as stated in the Finestone Declaration, Quinn Emanuel is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and Quinn Emanuel does not hold or represent an interest adverse to the Debtor's estate and has no connection to the Debtor, its creditors, or other parties in interest.

WHEREFORE, the Debtor respectfully requests that the Court enter an order granting the relief as the Court may deem as just and proper.

Dated: December 9, 2025.

/s/ David Mack
David Mack
Independent Director of
Ambipar Emergency Response

Certificate of Service

The undersigned hereby certifies that on the 9th day of December, 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner
Jason S. Brookner

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-41638

AMBIPAR EMERGENCY RESPONSE
(Exact name of Registrant as specified in its charter)

Not applicable	**Cayman Islands**
(Translation of Registrant's name into English)	(Jurisdiction of incorporation or organization)

Ambipar Emergency Response
Avenida Angélica, nº 2346, 5th Floor
São Paulo, SP – Brazil, 01228-200
(Address of Principal Executive Offices)

Ricardo Chagas
Telephone: +55 (11) 3429-5000
E-mail: ir.response@ambipar.com
At the address of the Company set forth above
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Ordinary Shares	AMBI	**NYSE American LLC**
Warrants	AMBIWS	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: on December 31, 2024, the issuer had **16,195,105** Class A ordinary shares, 39,234,746 Class B ordinary shares and 16,180,000 warrants to purchase Class A ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer”, “accelerated filer”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☒	Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

TABLE OF CONTENTS

	Page
PART I	13
Item 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	13
Item 2. OFFER STATISTICS AND EXPECTED TIMETABLE	13
Item 3. KEY INFORMATION	13
Item 4. INFORMATION ON THE COMPANY	61
Item 4.A. UNRESOLVED STAFF COMMENTS	84
Item 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	85
Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	105
Item 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	112
Item 8. FINANCIAL INFORMATION	122
Item 9. THE OFFER AND LISTING	123
Item 10. ADDITIONAL INFORMATION	123
Item 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	141
Item 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	142
PART II	143
Item 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES	143
Item 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	143
Item 15. CONTROLS AND PROCEDURES	143
Item 16. [RESERVED]	147
Item 16A. AUDIT COMMITTEE FINANCIAL EXPERT	147
Item 16B. CODE OF ETHICS	147
Item 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES	148
Item 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES	148
Item 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS	148
Item 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT	148
Item 16G. CORPORATE GOVERNANCE	148
Item 16H. MINE SAFETY DISCLOSURE	149
Item 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	149
Item 16J. INSIDER TRADING POLICY	149

Item 16K. CYBERSECURITY 149

PART III 150

Item 17. FINANCIAL STATEMENTS 150

Item 18. FINANCIAL STATEMENTS 150

Item 19. EXHIBITS 151

SIGNATURES 153

CONSOLIDATED FINANCIAL STATEMENTS F-1

Cautionary Note Regarding Forward-Looking Statements

This annual report on Form 20-F, or annual report, contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as "anticipate," "contemplate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "will," "would" and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The risk factors and cautionary language referred to or incorporated by reference in this annual report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under *"Item 3.D. Key Information—Risk Factors"* of this annual report, those discussed and identified in public filings we made with the SEC and the important factors listed below.

- the ability to realize the expected benefits from recent or potential future acquisitions;
- market interest rates, including their impacts on our ability to comply with certain financial and operating covenants in our Debentures and our ability to finance acquisitions through indebtedness while managing our liquidity risks;
- risks associated with macroeconomic uncertainty and geopolitical risk, including economic plans and policies implemented by the Brazilian government, and impacts of the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen; which would limit our ability to grow our business and expand to new countries;
- changes in applicable laws or regulations;
- the possibility that we may be adversely affected by other economic factors, particularly in Brazil;
- business and/or competitive factors, including consolidation in the sector in which we operate;
- potential difficulties in retaining our current management team and other key employees and independent contractors, including highly-skilled technical experts;
- our estimates of our future financial performance and ability to execute our business strategy;
- the impact of natural disasters or health epidemics/pandemics its impact on the demand for our services;
- operational and security risks, including as a result of the handling of hazardous substances;
- risks related to data security and privacy;
- changes to accounting principles and guidelines;
- litigation and regulatory enforcement risks, including as a result of the handling of hazardous substances, which may result in the diversion of management time and attention and the additional costs and demands on our resources, including potential litigation or conflicts regarding the Business Combination;
- the risk that the price of our Securities may be volatile;
- unexpected costs or expenses; and
- fluctuations in exchange rates between the Brazilian real and the United States dollar.

Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this annual report not to occur.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. The accompanying information contained in this annual report, including without limitation the information set forth under the heading *"Item 5. Operating and Financial Review and Prospects*," identifies important factors that could cause such differences.

Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update or revise any forward-looking statements in this annual report, or in the documents to which we refer readers in this annual report, to reflect any change in our expectations with respect to such statements or any changes in events, conditions or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Summary Risk Factors

The following is a summary of the principal risks that could significantly and negatively affect our business, prospects, financial conditions, or operating results. For a more complete discussion of the material risks facing our business, see *"Item 3.D. Key Information—Risk Factors.*"

- The success of integration of acquired companies, subjects us to a variety of risks that could adversely affect our operations and revenues.
- We may face successor liability for contingencies and damages arising from our acquisitions that have not been identified prior to the relevant acquisition and may not be sufficiently indemnified under the terms of the applicable acquisition agreement.
- The use of cash and significant indebtedness in connection with financing acquisitions could adversely impact our liquidity, limit our flexibility to respond to other business opportunities and increase our vulnerability to adverse economic and operating conditions.
- We may be unable to comply with the financial and operating covenants set forth in the deeds governing our Debentures and certain financing agreement.
- Difficulties in managing our liquidity risk may adversely affect our financial and operating performance and limit our growth.
- We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us.
- Our emergency response services are subject to operational and security risks, including as a result of the handling of hazardous substances, and any accidents that occur during the performance of our services may expose us to significant civil, labor, environmental and criminal liabilities and adversely affect our business, results of operations, financial condition and reputation.
- Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business.
- Our market is highly competitive. Failure to compete successfully could have a material adverse effect on our business, financial condition and results of operations.
- Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

- We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability, war and other armed conflicts, including the consequences and the impacts of the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen, and our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets.
- Changes in U.S. Trade Policy Under the Trump Administration may adversely affect our result of operations.
- We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation.
- Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business.
- We may not be successful in renewing strategic lease agreements or at terms and conditions favorable to us.
- Breaches of, or significant interruptions to, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition.
- We are subject to risks associated with non-compliance with the Brazilian General Data Protection Law - LGPD, General Data Protection Regulation – GDPR, and similar legislation of other countries that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data.
- The loss of members of our management may have a material adverse effect on our business, financial condition and results of operations.
- If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.
- In preparing our financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.
- Our international presence subjects us to a variety of risks arising from doing business internationally.
- Governments have a high degree of influence in the economies of emerging markets where we operate, which could adversely affect our results of operations.
- Economic uncertainties and political instability in the Latin American countries in which we operate, in particular Brazil and Chile, may adversely affect our business, operations and financial condition and that of our subsidiaries.
- The market price and trading volume of our Securities have been and may be continue to be extremely volatile and could decline significantly.
- A “short squeeze” due to a sudden increase in demand for our Class A Ordinary Shares that largely exceeds supply may lead to extreme price volatility in our Class A Ordinary Shares.
- Subject to the terms and conditions of the Warrant Agreement, our Warrants are exercisable for our Class A Ordinary Shares, which may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders, and adversely affect the market price of our Class A Ordinary Shares.
- We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan or in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy. Any such issuances would dilute the interest of our shareholders and likely present other risks.
- Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.

- Substantial future sales, or the perception of future sales, of our Securities could cause the market price of our Securities to decline, even if our business is doing well.
- We depend on our shareholder Ambipar for many support services, certain of which are provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.
- The dual class structure of our Ordinary Shares may adversely affect the trading market for our Class A Ordinary Shares.
- We may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to warrantholders, thereby making their Warrants worthless.
- Our management has the ability to require holders of our Warrants to exercise such Warrants on a cashless basis which would cause holders to receive fewer ordinary shares upon their exercise of the Warrants than they would have received had they been able to exercise their Warrants for cash.

Certain Definitions

Throughout this annual report, unless otherwise designated or unless the context requires otherwise, the terms "we," "us," "our," "the Company" and "our company" refer to Ambipar Emergency Response and its subsidiaries and consolidated affiliated entities. References to "Emergencia" mean Emergência Participações S.A. and its consolidated subsidiaries and consolidated affiliated entities. Unless the context requires otherwise, all references to "our financial statements" mean the audited Consolidated Financial Statements of Ambipar Emergency Response included herein.

In addition, in this annual report:

"Ambipar" means Ambipar Participações e Empreendimentos S.A., a sociedade anônima organized under the laws of Brazil.

"Ambipar Group" means, collectively, Ambipar and all of its subsidiaries.

"Ambipar Intercompany Loan Agreement" means a loan agreement dated as of July 5, 2022, by and between Ambipar and Emergencia, pursuant to which Ambipar formalized the disbursement to Emergencia of an aggregate amount in Brazilian reais equivalent to $50.5 million as a loan.

"Ambipar Subscription Agreement" means the subscription agreement dated as of July 5, 2022, by and among Ambipar, the Company and HPX.

"Ambipar USA" means Ambipar Holding USA, Inc., a Delaware corporation and our wholly owned subsidiary.

"Ambipar ESG" means Ambipar ESG Risk Management Ltda, a Brazilian company within the Ambipar Group specializing in environmental, social, and governance (ESG) services.

"Articles" means our amended and restated memorandum and articles of association.

"B3" means B3 S.A. — Brasil, Bolsa, Balcão, the Brazilian stock exchange.

"BDO" means BDO RCS Auditores Independentes SS Ltda., the Company's independent registered public accounting firm.

"Board" means the board of directors of the Company.

"Brazil" means the Federative Republic of Brazil.

"Brazilian government" means the federal government of Brazil.

"Business Combination" means the Mergers and the other transactions contemplated by the Business Combination Agreement.

"Business Combination Agreement" means the Business Combination Agreement, dated as of July 5, 2022, as may be amended, supplemented, or otherwise modified from time to time, entered into by and among HPX, the Company, Merger Sub, Emergencia and Ambipar.

"Central Bank" means the Brazilian Central Bank *(Banco Central do Brasil)*.

"Class A Ordinary Shares" means the Class A ordinary shares, par value $0.0001 per share, of the Company.

"Class B Ordinary Shares" means the Class B ordinary shares, par value $0.0001 per share, of the Company, which carry voting rights in the form of 10 votes per share of the Company.

"Closing" means the consummation of the Business Combination.

"Closing Date" means March 3, 2023, the day of the Closing.

"Companies Act" means the Companies Act (As Revised) of the Cayman Islands.

"Company" means Ambipar Emergency Response, a Cayman Islands exempted company.

"Cost Sharing Agreement" means the cost sharing agreement dated as of March 3, 2023, entered into by and among Ambipar, Emergencia and certain of its subsidiaries listed therein, pursuant to which Ambipar agreed to provide certain shared support services to Emergencia and certain of its subsidiaries under and pursuant to the terms and conditions set forth therein.

"Cygnus" means Cygnus Fund Icon.

"Cygnus Subscription Agreement" means the Subscription Agreement, dated as of December 8, 2022, entered into by and among HPX, the Company and Cygnus.

"Debentures" means, collectively, the debentures issued under the First Issuance of Debentures and the Second Issuance of Debentures.

"Deeds of Debentures" means, collectively, the First Deed of Debentures, the Second Deed of Debentures and the Third Deed of Debentures.

"Downside Protection Agreements" means certain downside protection agreements, as amended from time to time, entered into by and among Emergencia, the Sponsor, Ambipar and the DPA Beneficiaries in connection with the Subscription Agreements, the Ambipar Subscription Agreement, and the Non-Redemption Agreements, as applicable.

"DPA Beneficiaries" means the PIPE Investors and the Non-Redeeming Shareholders, each of which has executed a Downside Protection Agreement.

"DTC" means the Depository Trust Company.

"EBITDA" means earnings before interest, taxes, depreciation and amortization.

"Earn-Out Shares" means up to an additional 11,000,000 newly issued Class B Ordinary Shares to be issued by the Company to Ambipar, subject to the terms and conditions of the Business Combination Agreement.

"Emergencia" means Emergência Participações S.A., a company organized under the laws of Brazil.

"EU" means the European Union.

"EU AI Act" means the European Union Artificial Intelligence Act, which came into effect on August 1, 2024.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"First Deed of Debentures" means the deed of debentures governing the First Issuance of Debentures, dated as of February 11, 2022, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar and Environmental ESG Participações S.A., as guarantors.

"First Effective Time" means the time at which the First Merger became effective.

"First Issuance of Debentures" means the issuance by Emergencia, on February 15, 2022, of an aggregate principal amount of R$335.5 million in a single series of 335,500 unsecured, non-convertible debentures due February 15, 2028, pursuant to the First Deed of Debentures.

"First Merger" means the merger of HPX with and into the Company pursuant to the Business Combination Agreement, with the Company as the surviving entity.

"Founder Shares" means the Class B ordinary shares of HPX, par value $0.0001 per share.

"Gannett Peek" means Gannett Peek Ltd. (represented by Baraterre Limited and Tarpumbay Limited).

"Genome" means Genome Fund Inc.

"GDPR" means the EU's General Data Protection Regulation that came into effect in May 2018.

"HPX" means HPX Corp., a Cayman Island exempted company.

"HPX Class A Ordinary Shares" means HPX's Class A ordinary shares, par value $0.0001 per share.

"HPX Extraordinary General Meeting" means the extraordinary general meeting of shareholders of HPX held on February 28, 2023 to approve the Business Combination.

"HPX IPO" means HPX's initial public offering of units, consummated on July 20, 2020.

"HPX Private Warrants" means the warrants to purchase HPX Class A Ordinary Shares issued by HPX and held by the Sponsor, that were outstanding immediately prior to the First Effective Time.

"IASB" means the International Accounting Standards Board.

"IBBA Loan Agreement" means the $90.0 million loan agreement, dated as of August 26, 2022, entered into by and between Ambipar USA, as borrower, Emergencia, as guarantor, and Itau BBA International PLC, as lender.

"IFRS" means International Financial Reporting Standards, as issued by the IASB and Interpretation.

"Initial Shareholders" means, collectively, the Sponsor and the Insiders.

"Insiders" means HPX's independent directors prior to the Business Combination, Mr. Marcos Vinicius Bernardes Peigo, Mr. Wolney Edirley Gonçalves Betiol and Ms. Maria Salete Garcia Pinheiro.

"Investor Rights Agreement" means the Investor Rights Agreement, dated as of July 5, 2022, by and among the Company, the Sponsor, Ambipar, the Insiders and Rafael Salvador Grisolia.

"IRS" means the Internal Revenue Service for the United States federal government.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.

"LGPD" means the Brazilian General Data Protection Law No. 13,709/2018, as amended.

"Lock-Up Securities" means the Ordinary Shares and the Warrants beneficially owned or otherwise held by the locked-up shareholders pursuant to the Investor Rights Agreement, including any Class A Ordinary Shares acquired as a result of the vesting of restricted stock units.

"management" or our "management team" means the officers of the Company.

"Merger Sub" means Ambipar Merger Sub, an exempted company incorporated with limited liability in the Cayman Islands.

"Merger Sub Ordinary Shares" means the class A ordinary shares, par value $0.0001 per share, of Merger Sub.

"Mergers" means the First Merger and Second Merger.

"Non-Redeeming Shareholders" means Genome, Gannett Peek and the XP Non-Redeeming Shareholder.

"Non-Redemption Agreements" means (i) in the case of Genome and Gannett Peek, certain shareholder non-redemption agreements, dated as of July 5, 2022, as amended from time to time by HPX, the Company and such Non-Redeeming Shareholders, under which, among other things, such Non-Redeeming Shareholders have agreed to vote in favor of any extension of the deadline for HPX to complete its initial business combination and the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and agreed not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares that such shareholder holds of record or beneficially, and (ii) in the case of the XP Non-Redeeming Shareholder, the XP Non-Redemption Agreement.

"NYSE American" means NYSE American LLC.

"Omnibus Incentive Plan" means the 2023 omnibus equity incentive plan of the Company (as amended and restated on July 22, 2024.

"Opportunity Agro Fund" means Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior.

"Ordinary Shares" means the Class A Ordinary Shares and the Class B Ordinary Shares, collectively.

"PCAOB" means the Public Company Accounting Oversight Board.

"PFIC" means passive foreign investment company as defined in the Internal Revenue Code of 1986, as amended.

"PIPE Financing" means the transactions contemplated by the Subscription Agreements, pursuant to which the PIPE Investors have collectively committed to subscribe for and purchase an aggregate of 11,150,000 Class A Ordinary Shares on the terms and conditions otherwise described herein.

"PIPE Investors" means the investors (including Opportunity Agro Fund and Cygnus) participating in the PIPE Financing, collectively.

"Private Warrants" means the Warrants issued to the Sponsor on a private placement basis in exchange for the HPX Private Warrants, which may be held by the Sponsor or any permitted transferees (as defined in the Warrant Agreement), and which are subject to certain particular terms and provisions with respect to their transfer and redemption.

"Public Warrants" means the outstanding and unexercised Warrants originally issued as public warrants of HPX in the HPX IPO and converted into Warrants in connection with the Business Combination.

"real," "reais" or "R$" means Brazilian real, the official currency of Brazil.

"ROIC" means Return on Invested Capital.

"Rule 144" means Rule 144 under the Securities Act.

"Sarbanes-Oxley Act" or "SOX" means the Sarbanes-Oxley Act of 2002.

"Seacor" means SEACOR Holdings Inc., a Delaware corporation.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Deed of Debentures" means the deed of debentures governing the Second Issuance of Debentures, dated as of September 16, 2022, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar, as guarantor.

"Second Issuance of Debentures" means the issuance by Emergencia, on September 20, 2022, of an aggregate principal amount of R$250.0 million in a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028, pursuant to the Second Deed of Debentures.

"Second Merger" means the merger of Merger Sub with and into the Company pursuant to the Business Combination Agreement, with the Company as the surviving entity.

"Securities" means the Ordinary Shares and the Warrants.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Sponsor" means HPX Capital Partners LLC, a Delaware limited liability company.

"Sponsor Letter Agreement" means the letter agreement, dated as of July 5, 2022, by and among the Sponsor, HPX, the Company, Ambipar and the Insiders, pursuant to which, among other things, the Sponsor and the Insiders agreed to effectuate the Sponsor Recapitalization, vote all of their Founder Shares in favor of the Business Combination, the related transactions contemplated pursuant thereto and any extension of the deadline for HPX to complete its initial business combination and to take certain other actions in support of the Business Combination Agreement and related transactions and any extension.

"Sponsor Recapitalization" means, pursuant to the Sponsor Letter Agreement and immediately prior to the consummation of the First Merger, the exchange and conversion of (i) 6,245,000 Founder Shares held by the Sponsor for 1,836,100 HPX Class A Ordinary Shares, (ii) 7,060,000 HPX Private Warrants held by the Sponsor for 676,707 HPX Private Warrants, and (iii) 60,000 Founder Shares held by the Insiders (20,000 held by each) for an equal number of HPX Class A Ordinary Shares.

"Subscription Agreements" mean, collectively, those certain subscription agreements entered into by the PIPE Investors.

"Third Deed of Debentures" means the deed of debentures governing the Third Issuance of Debentures, dated as of September 16, 2024, entered into by and among Emergencia, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários, as trustee, and Ambipar, as guarantor.

"Third Issuance of Debentures" means the issuance by Emergencia, on September 16, 2024, of an aggregate principal amount of R$200.0 million in a single series of 200,000 unsecured, non-convertible debentures due September 16, 2029, pursuant to the Third Deed of Debentures.

"Trademark Licensing Agreement" means the trademark licensing agreement, dated as of the Closing Date, entered into by and between Ambipar and Emergencia, under which Ambipar formally granted Emergencia, its subsidiaries and controlling shareholder with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where Emergencia and its affiliates operate and do business, for an indefinite period of time.

"U.S. dollars," "US$" and "$" means United States dollars, the legal currency of the United States.

"U.S. GAAP" means United States generally accepted accounting principles.

"Voting and Support Agreement" means the voting and support agreement, dated as of July 5, 2022, entered into by and between Ambipar and HPX.

"Warrant Agreement" means the warrant agreement dated as of July 15, 2020, governing the outstanding Warrants.

"Warrants" means the warrants issued by the Company, each entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of $11.50 per share.

"Witt O'Brien's" means Witt O'Brien's, LLC, a Delaware limited liability company, and its subsidiaries, taken as a whole.

"WOB Acquisition" means the purchase by Ambipar USA from the WOB Sellers of all issued and outstanding membership interests in Witt O'Brien's, LLC for cash in accordance with the WOB SPA.

"WOB Sellers" means ORM Holdings Inc., a Delaware corporation, and ORM Holdings II LLC, a Delaware limited liability company.

"WOB SPA" means the purchase and sale agreement by and among the WOB Sellers, Seacor and Ambipar USA, dated as of September 13, 2022, in connection with the WOB Acquisition.

"XP Non-Redeeming Shareholder" means Trend HPX SPAC FIA IE, represented by its investment manager XP Allocation Asset Management Ltda.

"XP Non-Redemption Agreement" means a certain non-redemption agreement, dated as of July 5, 2022, entered into by HPX, the Company and the XP Non-Redeeming Shareholder, pursuant to which, among other things, (i) the XP Non-Redeeming Shareholder agreed to vote in favor and not to redeem or exercise any right to redeem any HPX Class A Ordinary Shares of which it is the record and beneficial owner in connection with any extension of the deadline for HPX to complete its initial business combination sought on or prior to July 15, 2022 and (ii) the Company agreed to issue to the XP Non-Redeeming Shareholder one fourth of a Warrant and 0.044 Class A Ordinary Share, in each case on or promptly following the Closing, in each case per HPX Class A Ordinary Share (x) held by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting, (y) voted by the XP Non-Redeeming Shareholder in favor of the transactions contemplated in the Business Combination Agreement for which the approval of HPX shareholders is required and (z) not redeemed by the XP Non-Redeeming Shareholder at the HPX Extraordinary General Meeting. The XP Non-Redeeming Shareholder did not commit to redeem its HPX Class A Ordinary Shares in connection with the Business Combination and it retained the right to redeem all such shares at its option.

Financial Statement Presentation

The Company

The Company was incorporated by Ambipar under the laws of the Cayman Islands on May 3, 2022 for the purpose of effectuating the Business Combination.

On March 3, 2023 (the "Closing Date"), Ambipar Emergency Response, an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), consummated the previously announced business combination (the "Closing") pursuant to the Business Combination Agreement, dated as of July 5, 2022 (the "Business Combination Agreement"), by and among the Company, HPX Corp., a Cayman Island exempted company ("HPX"), Ambipar Merger Sub, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of the Company ("Merger Sub"), Emergência Participações S.A., a *sociedade anônima* organized under the laws of Brazil ("Emergencia"), and Ambipar Participações e Empreendimentos S.A., a *sociedade anônima* organized under the laws of Brazil ("Ambipar").

Prior to the Business Combination, the Company had no material assets and did not operate any businesses. The Business Combination resulted in (i) the merger of the blank check company, HPX, with and into the Company, with a conversion of the shares and warrants issued by HPX into those of the Company, and immediately thereafter, (ii) the merger of Merger Sub with and into the Company, with a conversion of the shares issued by Merger Sub into those of the Company. The Business Combination was unanimously approved by HPX's board of directors and was approved at the extraordinary general meeting of HPX's shareholders held on February 28, 2023 (the "HPX Extraordinary General Meeting"), and on March 6, 2023, our Class A Ordinary Shares and our Warrants commenced trading on the NYSE American LLC ("NYSE American") under the symbols "AMBI" and "AMBIWS," respectively. Following the Business Combination, Emergencia became a wholly-owned subsidiary of the Company.

HPX did not meet the definition of a "business" pursuant to IFRS 3 as it was an empty listed shell holding only cash raised as part of its original equity issuance. As a result, the Business Combination did not qualify as a "business combination" within the meaning of IFRS 3, Business Combinations; rather, the Business Combination was accounted for as a capital reorganization in accordance with IFRS 2, Share-Based Payments.

As a result of the Business Combination being accounted for as a capital reorganization, Emergencia was deemed to be the accounting predecessor of the Company. The accounting predecessor has a direct voting interest or a variable interest in all of our direct and indirect subsidiaries' activities and operations that result in revenues, expenses, assets and liabilities.

We maintain our books and records in Brazilian *reais*, the functional currency of our operations and the presentation currency for our audited Consolidated Financial Statements. Unless otherwise noted, the financial information presented herein has been derived from our audited Consolidated Financial Statements as of December 31, 2024 and 2023 and for each of the three years ended December 31, 2024, 2023 and 2022 together with the accompanying notes thereto, prepared in accordance with IFRS and included elsewhere in this annual report, or our audited Consolidated Financial Statements.

Certain amounts and percentages included in this annual report have been rounded for ease of presentation. Percentage figures included in this annual report have not been calculated in all cases on the basis of the rounded figures but on the basis of the original amounts prior to rounding. For this reason, certain percentage amounts in this annual report may vary from those obtained by performing the same calculations using the figures in our audited Consolidated Financial Statements. The tables included in this annual report may not total due to rounding.

Important Information About GAAP and Non-GAAP Financial Measures

To evaluate the performance of our business, our management relies on both our results of operations recorded in accordance with IFRS and certain non-GAAP financial measures, including EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate. Management believes that these measures provide investors with a supplemental measure of the operating performance and financial results of our core operations that facilitates period-to-period comparisons on a consistent basis. These measures are not defined or calculated under principles, standards or rules that comprise IFRS or U.S. GAAP and have important limitations as analytical tools. Accordingly, the non-GAAP financial measures we use and refer to should not be viewed as a substitute for our audited Consolidated Financial Statements prepared and presented in accordance with IFRS or any other performance measure derived in accordance with IFRS, and we encourage you not to rely on any single financial measure to evaluate our business, financial condition or results of operations.

Our definition of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate are specific to our business and you should not assume that these definitions are comparable to similarly titled financial measures of other companies. These financial measures should be viewed as supplemental to, and not substitutive for, our audited Consolidated Financial Statements included elsewhere in this annual report. Because this financial information is not prepared in accordance with IFRS, you are cautioned not to place undue reliance on this information.

For a reconciliation of these non-GAAP measures to the most directly comparable IFRS measures, see *"Item 5.A. Operating and Financial Review and Prospect—Operating Results—Non-GAAP Financial Measures—Reconciliation of Non-GAAP Financial Measures."*

EBITDA and EBITDA Margin

We calculate EBITDA as profit (loss) for the year plus income tax and social contribution plus net finance cost/revenue plus depreciation and amortization expenses, in each case for the relevant year.

Management believes that EBITDA is a useful indicator of our operating performance because it evidences the results deriving directly from our core activities and improves comparability with our performance over time. Also, management believes that EBITDA is a useful indicator of our capacity to comply with our obligations and obtain financing for our investments and working capital.

We calculate EBITDA Margin as EBITDA for the relevant year divided by net revenue for the relevant year. Management believes that EBITDA Margin is a useful indicator of the performance of our core activities, in relative terms.

Although EBITDA and EBITDA Margin are commonly used as a measure of operating performance, definitions of EBITDA and EBITDA Margin differ, and our computation of EBITDA and EBITDA Margin may not be comparable to other similarly titled measures of other companies.

ROIC

We calculate ROIC as net operating profit after tax for the relevant year divided by invested capital.

We define net operating profit after tax as operating profit for the relevant year minus income tax adjustment. Income tax adjustment is defined as operating profit for the relevant year multiplied by our effective tax rate for the relevant year, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity minus goodwill minus intangibles assets plus current and non-current loans and financing plus debentures plus non-current related party loans liabilities plus current and non-current obligations from acquisition of investment plus dividend payable minus cash and cash equivalents minus non-current related party loans assets. Management believes ROIC is a meaningful measure because it measures capital efficiency by quantifying how well we generate operating profit relative to the capital that has been invested in our business and illustrates the profitability of a business or project taking into account the capital invested. Management uses ROIC to assist them in capital resource allocation decisions and in evaluating business performance.

Although ROIC is commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies.

Free Cash Flow and Cash Conversion Rate

We calculate Free Cash Flow as EBITDA for the relevant year minus change in working capital minus acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Management believes that Free Cash Flow, which measures the ability to generate additional cash from business operations, is an important financial measure for use in evaluating our financial performance and ability to reduce debt, fund acquisitions and fund growth initiatives.

We calculate Cash Conversion Rate as Free Cash Flow for the year divided by EBITDA for the year. Management believes that Cash Conversion Rate is a useful indicator of our cash generation and efficiency in converting our operating profit into cash.

Our calculation of Free Cash Flow and Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

Industry and Market Data

In this annual report, we present industry data, forecasts, information and statistics regarding the markets in which we compete as well as our analysis of statistics, data and other information that we have derived from third parties, including independent consultant reports, publicly available information, various industry publications and other published industry sources. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. While we have compiled, extracted, and reproduced industry data from these sources, we have not independently verified the data. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. Such information is supplemented where necessary with our own internal estimates and information obtained from discussions with our customers, taking into account publicly available information about other industry participants and our management's judgment where information is not publicly available. This information appears in *"Item 4.B. Information on the Company—Business Overview," "Item 5. Operating and Financial Review and Prospects*" and other sections of this annual report.

While we believe that the market data, industry forecasts and similar information included in this annual report are generally reliable, such information is inherently imprecise and the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this annual report. See *"Cautionary Note Regarding Forward-Looking Statements."* In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

Certain market, ranking and industry data included elsewhere in this annual report, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates by us. These estimates have been derived from management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, third-party industry publications and sources in the markets in which we operate and other publicly available information, and have not been verified by independent sources. Unless otherwise noted, all of our market share and market position information presented in this annual report is an approximation. References herein to Emergencia being a leader in a market or product category refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on our internal analysis of our results as compared to the results made available by our competitors. In addition, the discussion herein regarding our various end markets is based on how we define the end markets for our products, which products may be either part of larger overall end markets or end markets that include other types of products and services.

This annual report contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

None of the publications, reports or other published industry sources referred to in this annual report were commissioned by us or prepared at our request. We have not sought or obtained the consent of any of these sources to include such market data in this annual report.

Emerging Growth Company Status

We qualify as an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," and are not required to, among other things, (1) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act; (2) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (3) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (4) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation. Accordingly, the information about us available to investors will not be the same as, and may be more limited than, the information available to shareholders of a non-emerging growth company. If some investors find our Securities less attractive as a result, there may be a less active trading market for our Securities and the prices of our Securities may be more volatile.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the Closing of the Business Combination or (b) in which we have total annual gross revenue of at least $1.235 billion (as adjusted for inflation pursuant to SEC rules from time to time), and (2) the date on which (x) we are deemed to be a large accelerated filer, which means that the market value of our Class A Ordinary Shares held by non-affiliates exceeds $700 million as of the prior June 30th, or (y) the date on which we have issued more than $1.0 billion in nonconvertible debt during the prior three-year period.

PART I

Item 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

Item 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

Item 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risk factors apply to the business and operations of the Company. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of the Company. You should carefully consider the risks and uncertainties described below, together with all of the other information in this annual report, including the sections titled "Cautionary Note Regarding Forward-Looking Statements," and "Item 5. Operating and Financial Review and Prospects," and our audited Consolidated Financial Statements and accompanying notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, or which are not identified because they are generally common to businesses, may also become important factors that adversely affect our business. If any of these risks actually occurs, alone or in combination with other events or circumstances, our business, financial condition, results of operations, future prospects and reputation could be materially and adversely affected.

Unless the context otherwise requires, all references in this subsection to "we," "us," "our" or the "Company" refer to Ambipar Emergency Response and its subsidiaries.

Risks Relating to Our Business and Industry

The success of integration of acquired companies, subjects us to a variety of risks that could adversely affect our operations and revenues.

As part of our strategy to expand our operations in Brazil, North America and other jurisdictions, we acquire and invest in businesses that are complementary to ours, including through strategic mergers and acquisitions or investments. RIn 2020, we acquired the U.S. companies Allied International Emergency, LLC, One Stop Environmental LLC, Intracoastal Environmental LLC and Custom Environmental Services, Inc. In 2021, we acquired Orion Environmental Services Ltd., in Canada, Enviroclear Site Services Limited, in the United Kingdom, Controlpar Participações S.A., in Brazil, and Lehane Environmental and Industrial Services Limited, in Ireland, among other acquisitions. In 2022, we acquired First Response Inc., Graham Utility Hydrovac Services and Ridgeline Canada Inc., in Canada; Dracares Apoio Marítimo e Portuário Ltda., Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda. and CTA Serviços em Meio Ambiente Ltda., in Brazil; and Witt O'Brien's in the United States, among other acquisitions.In 2023, we acquired Girassol Apoio Marítmo Ltda, Ekman – Serviços Ambientais e Oceanográficos Ltda, Plimsoll Serviços Ltda, DFA Contracting Ltd, Reconditec Sistemas e Participações, RMC2 Soluções Ambientais Ltda, SMR (composed by entities SMR, SSMR, and SSR), Alberta, among other acquisitions.

The successful execution of mergers and acquisitions and the successful integration of such acquisitions is a critical element of our strategy. We may incur significant transaction costs to for the acquisition or incorporation of companies or assets and, even so, we may not be able to complete such transactions or, if we manage to complete them, they may not generate the expected benefits. In addition, we may be unable to identify suitable acquisition or strategic investment opportunities or may be unable to obtain any required financing or governmental licenses, findings of suitability, registrations, permits and approvals, and therefore may be unable to complete such acquisitions or strategic investments on favorable terms, if at all, and in accordance with regulatory requirements. We may decide to pursue acquisitions with which our investors may not agree, and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment. We also cannot guarantee that we will be able to identify successful acquisition candidates or that we will be successful in integrating these acquisitions.

Any acquisition or investment involves a series of risks and challenges that could adversely affect our business, including due to the failure of such acquisition to contribute to our business strategy or improve our image. As a result, we may not be able to generate the expected returns and synergies from our investments. In addition, the amortization of acquired intangible assets may decrease our net income.

We may also face challenges in integrating acquired companies, including new employees and technologies, into our existing business, which may divest our capital and our management's attention to other business challenges and opportunities. In this regard, we may not be able to create and implement uniform and effective controls, procedures and policies, and we may incur in additional costs to integrate systems, people, distribution methods or operating procedures. In addition, we may not be able to integrate technologies from acquired businesses or retain clients, executives and key employees of the acquired businesses.

We may acquire the control of companies that have significant minority investors, or become minority investors in certain transactions. In such cases, our ability to effectively control and manage the business may be limited.

We may face successor liability for contingencies and damages arising from our acquisitions that have not been identified prior to the relevant acquisition and may not be sufficiently indemnified under the terms of the applicable acquisition agreement.

Our strategy of growing through acquisitions subjects us to potential successor liability risk with respect to legal claims incurred by target companies prior to our acquisition of their businesses. We may face liabilities for contingencies and the obligation to indemnify relating to, among other matters, (1) legal and/or administrative proceedings of the acquired company, including civil, regulatory, labor, tax, social security, environmental and intellectual property proceedings and (2) financial, reputational and technical issues, including those related to accounting practices, financial statement disclosures and internal controls, as well as other regulatory matters. These contingencies may not have been identified prior to the acquisition and may not be sufficiently indemnified under the terms of the acquisition agreement, which could have an adverse effect on our business and financial condition. Generally, in connection with acquisitions we often only conduct a limited due diligence prior to the closing of the acquisition. This practice increases the risk that after closing of the respective transaction certain risks or contingencies materialize that were not previously identified and which may adversely affect the acquired entity, the integration of the asset and us. Furthermore, although we endeavor to accurately estimate and limit environmental liabilities presented by the businesses or facilities to be acquired, some liabilities, including ones that may exist only because of the past operations of an acquired business or facility, may prove to be more difficult or costly to address than we then estimate. It is also possible that government officials responsible for enforcing environmental laws may believe that an environmental liability is more significant than we then estimate, or that we will fail to identify or fully appreciate an existing liability before we become legally responsible to address it. See "— *Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business*."

Some purchase and sale agreements provide for caps and other restrictions on the liability of sellers for any contingencies and liabilities arising from the sale, which may, for example, be limited to representations and warranties made by the seller in the purchase and sale agreement, among others. Any indemnities that we receive or may receive from sellers of acquired companies may not be sufficient to protect or offset legal claims and liabilities or may not be fulfilled.

Unidentified pre-closing contingencies may lead us to negotiate a security package that does not cover the entire risk exposure of the business. In addition, we cannot ensure that any negotiated guarantees will be sufficient to cover future materialized contingencies, as these guarantees may have been used to pay other contingencies. Any collateral granted in our favor in the context of business acquisition may perish, depreciate or be affected in the event of insolvency or the existence of creditors who have preference over our right to indemnity and there may be no obligations of reinforcement or replacement of such guarantees.

We may be involved in legal disputes against the sellers regarding the risk allocation for these contingencies, which could increase our costs and turn into losses if we are not successful. We are also subject to tax authorities questioning corporate reorganizations. The tax authorities have already questioned and may question in the future tax benefits achieved as a result of corporate reorganizations and may disallow the tax benefits we claimed in a given year, charging the total amount due plus late payment interest and fines according to applicable legislation.

Some companies we acquire may not deliver the expected result according to our financial and business expectations and, as a result, we may decide to dispose of some of our assets. However, we cannot guarantee that, in the event of disposals of assets, they will be adequately priced by the market and potential buyer, which could lead to accounting and financial losses on the sale. We may also be subject to having to respond for contingencies due to the divested asset, negatively affecting our provisions, results, cash and reputation.

Any of the above factors could adversely affect us, including our reputation, which would reduce acquisition-related benefits and cause material harm to our financial condition and future business.

Our growth depends largely on our ability to successfully integrate companies acquired. We may not realize the expected benefits from recent or potential future acquisitions or may incur significant expenses in connection therewith, which could adversely affect our results of operations and financial condition.

The integration success of an acquisition or investment will depend on our ability to make accurate assessments with respect to operations, growth potential, synergies and other factors related to that business. Accordingly, we cannot guarantee that our acquisitions or investments will produce the results we expect when we enter into or complete a particular transaction. Our ability to continue to expand our business through acquisitions depends on several factors, including: (i) our ability to identify and assess opportunities, negotiate favorable terms and close potential target acquisitions; (ii) our ability to obtain funds to finance such transactions on favorable terms; and (iii) our ability to successfully integrate acquired businesses.

Expected benefits from recent acquisitions are necessarily based on projections and assumptions, which may not materialize as expected or which may prove to be inaccurate. Our ability to achieve the expected benefits and synergies will depend on successfully and efficiently integrating the businesses and operations of the newly acquired companies. We may encounter the following significant risks and challenges in integrating and recognizing expected benefits from recent acquisitions:

- potential interruption or reduction in the growth of our business, due to the diversion of management's attention to tasks related to the integration of the acquired companies and uncertainty about our management's relationship with the management of the acquired companies;
- disputes with the former owners of the acquired companies, including owners who remain as minority shareholders of the acquired companies, which can result in increased legal expenses, management distraction and the risk that we suffer an adverse judgment if we are not the prevailing party in the dispute;
- difficulties in coordinating and integrating research and development teams on technologies and products to improve product development while reducing costs;
- difficulties in consolidating and integrating enterprise information technology, financial and administrative infrastructures, and integrating and harmonizing business and other back-office systems, which may be more difficult than anticipated;
- difficulties related to entry into jurisdictions with which we have limited or no prior experience, including due to having to operate in other languages, manage different types of currency, billing, and contracting needs, and comply with new laws and regulations, including labor laws and privacy laws that in some cases may be more restrictive on our operations than laws presently applicable to our business, and the potential of increased competition with new or existing competitors as a result of such acquisitions;
- complications in our financial statements as a result of acquiring businesses whose operations require the application of revenue recognition or other accounting methodologies, assumptions, and estimates that are different from those we use in our current business, which could expose us to additional accounting and audit costs, and increase the risk of accounting errors;
- significant cash expenses and accounting charges and significant amount of goodwill and other intangible assets, which may be subject to impairment based on future adverse changes in our business or prospects, including our inability to recognize the anticipated benefits of the transaction;

- insufficient internal controls from acquired businesses that we must remediate, and the need to modify or enhance our own internal controls, in each case resulting in increased administrative expense and risk that we fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act going forward, resulting in late filing of Exchange Act reports, loss of investor confidence, regulatory investigations and litigation;
- difficulties in coordinating sales and marketing efforts to effectively position our capabilities and drive product development;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the businesses of the newly acquired companies with ours;
- retention of employees, suppliers and other key partners of newly acquired companies;
- difficulties in anticipating and responding to actions that may be taken by competitors in response to our acquisitions; and
- the assumption of successor liability and exposure to unknown or contingent liabilities of newly acquired companies, in particular companies we acquire without conducting a comprehensive due diligence process.

If we do not successfully manage these issues and other challenges that may inherently arise in the integration of the acquired businesses, we may not achieve the expected benefits of the acquisitions made and incur in unforeseen expenses, contingencies and succession responsibilities. As a result, our results of operations may be materially and adversely affected.

The use of cash and significant indebtedness in connection with financing acquisitions could adversely impact our liquidity, limit our flexibility to respond to other business opportunities and increase our vulnerability to adverse economic and operating conditions.

Our recent acquisitions were financed by cash and cash equivalents, in addition to indebtedness through the issuance of Debentures and the entry into the IBBA Loan Agreement, and we expect to fund future acquisitions in a similar manner. The use of available cash to finance recent acquisitions may reduce our liquidity, which may reduce the availability of our cash flow for working capital needs, dividends and capital expenditures or to pursue other potential strategic plans, which may affect our growth strategy and adverse affect our business and operating results. Borrowing to fund any cash purchase price would result in increased fixed obligations and could also include covenants or other restrictions that would impair our ability to manage our operations. See "—*We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us*."

We may be unable to comply with the financial and operating covenants set forth in the deeds governing our Debentures and certain financing agreement.

On September 20, 2022, Emergencia issued the Second Issuance of Debentures, pursuant to the Second Deed of Debentures. On September 16, 2024, Emergencia issued the Third Issuance of Debentures, pursuant to the Third Deed of Debentures.In addition, on August 26, 2022, our subsidiary Ambipar USA entered into the IBBA Loan Agreement. The Deeds of Debentures and the IBBA Loan Agreement limit in certain circumstances, among other things, the extent to which we can:

- pay dividends and interest on equity or make other distributions to our stockholders;
- purchase or redeem capital stock;
- sell assets;
- consolidate or merge with or into other companies or transfer all or substantially all of its assets; and
- carry out corporate restructurings; and
- undertake a change of control.

As a result of these covenants, we may not be able to respond to changes in business and economic conditions and to obtain additional financing, if needed, and we may be prevented from engaging in transactions that might otherwise be beneficial to us.

The Deeds of Debentures and the IBBA Loan Agreement require, and our future debt instruments may require, us to maintain under certain circumstances certain financial ratios and satisfy certain other financial condition tests. Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we may not be able to meet those tests. The breach of any of these covenants could result in a default under our outstanding or future debt. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under such debts, including accrued interest or other obligations, to be immediately due and payable. If amounts outstanding under such debts were accelerated, our assets might not be sufficient to repay in full those debts.

The Deeds of Debentures and the IBBA Loan Agreement also contain cross-default and cross-acceleration provisions. Under these provisions, a default or acceleration under one instrument governing our debt may constitute a default under our other debt instruments that contain cross-default and cross-acceleration provisions, which could result in the related debt and the debt under such other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds might not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell assets and otherwise curtail operations to pay our creditors. The proceeds of such a sale of assets or curtailment of operations might not enable us to pay all of our liabilities.

Difficulties in managing our liquidity risk may adversely affect our financial and operating performance and limit our growth.

Liquidity (i.e., ready access to funds) is essential to our business. Liquidity risk is the potential that we will be unable to meet our obligations as they come due because of an inability to generate sufficient cash flows from operations, to liquidate assets or obtain adequate funding. Our liquidity may be impaired by an inability to collect accounts receivable or any recoverable balances in a timely manner, an inability to sell assets or redeem investments, unforeseen outflows of cash or large claim payments, or an inability to access credit from banks or debt investors.

Our access to funding sources in amounts adequate to finance our activities or on acceptable terms could be impaired by factors that affect us specifically or the emergency response industry or economy in general. Factors that could detrimentally impact access to liquidity sources include a decrease in the level of our business activity as a result of a downturn in the markets in which we offer our products and services, operational problems that affects us, our customers, suppliers or third parties, or even the perception among market participants that we, or other market participants, are experiencing greater liquidity risk.

Market conditions or other events could also negatively affect the level or cost of funding, affecting our ongoing ability to accommodate liability maturities and deposit withdrawals, meet contractual obligations and fund asset growth and new business transactions at a reasonable cost, in a timely manner and without adverse consequences.

Any substantial, unexpected or prolonged change in the level or cost of liquidity could have a material adverse effect on our financial condition and results of operations, and could impair our ability to fund operations and meet our obligations as they become due and could jeopardize our financial condition.

We may not be able to raise sufficient funds to implement our business plan, renew our existing lines of credit or access new financing facilities on attractive terms or at all, which could have a material adverse effect on us.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new products and services, enhance our technology, scale and improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity, debt or convertible debt financings to secure additional funds.

Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, markets conditions, our credit rating, and other factors.

If we raise additional funds by issuing equity securities or securities convertible into equity securities, our shareholders may experience significant dilution of their ownership interests and the per share value of our Ordinary Shares may decline. Debt financing, such as credit facilities or corporate bonds, may require us to agree to covenants restricting our operations or our ability to incur additional debt. Debt financing may also require security arrangements including cash collateral agreements that restrict the availability of cash held as collateral. Any of those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt. In addition, future equity financing or replacement or refinancing of any debt financings may not be available on terms favorable to us or our shareholders, or at all.

In addition, there is no assurance that the holders of the Warrants will elect to exercise any or all Warrants, which could impact our liquidity position. Whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $4.46 per share on June 23, 2025. Subject to the terms and conditions of the Warrant Agreement, each Warrant is exercisable for one Class A Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. We could receive up to an aggregate of approximately $186.1 million if all Warrants are exercised for cash, but we would only receive such proceeds if and when the warrantholders exercise the Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash to continue to fund our operations. See "*Item 5.B. Operating and Financial Review and Prospects—Liquidity and Capital Resources*."

If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, we may be unable to pursue certain business opportunities and our ability to continue to support our business growth and to respond to business challenges or unforeseen circumstances could be impaired and our business may be harmed.

Our emergency response services are subject to operational and security risks, including as a result of the handling of hazardous substances, and any accidents that occur during the performance of our services may expose us to significant civil, labor, environmental and criminal liabilities and adversely affect our business, results of operations, financial condition and reputation.

The provision of emergency response services to our customers involves operational risks such as equipment defects or malfunctions, problems in training professionals, failures and natural disasters, which can result in the release of hazardous materials, accidents involving our employees, or the need to shut down or reduce the operation of our facilities while corrective actions are taken. Our employees generally work in potentially dangerous conditions, which exposes us to possible liability, in line with applicable occupational safety standards, for personal injury and other accidents, business interruptions and the damage or destruction of property. Our equipment and vehicle training and maintenance programs may not be adequate to cover all of our potential liability, as well as to prepare our professionals to perform the necessary activities during the provision of customer service without causing damage or accidents. For example, we operate in the handling of hazardous waste and other dangerous substances from different sources. Although we seek to minimize our exposure to operational risks through comprehensive training, compliance and response and recovery programs, including internal safety protocols in accordance with the applicable legal and regulatory requirements, we cannot guarantee that irregularities will not arise or that external factors will not cause accidents. Fires or other incidents involving our team in the provision of emergency response services can cause our reputation to be questioned and subject us to the filing of lawsuits and administrative proceedings and launch of regulatory investigations against us, with possible imposition of fines or other penalties. Further, a major operational failure, even if suffered by a competitor, may bring enhanced scrutiny and regulation of our industry, with a corresponding increase in operating expense.

In addition, some contracts entered into with customers allocate the responsibility for damages caused by irregularities committed during the execution of activities to us, thus increasing our liability exposure.

Any accidents that occur during the performance of our services may damage our reputation and result in significant costs and, consequently, adversely affect our business, financial condition and results of operations.

Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business.

As of December 31, 2024, we employed 5,137 in Brazil, 860 in other parts of Latin America, 1,307 in North America and 131 in Europe. In Brazil, 100% of the Company's employees are covered under collective bargaining agreements, involving approximately 100 agreements. Substantially all employees covered under collective bargaining agreements are covered under agreements that expire in one year or later. We have not experienced any labor-related work stoppage at any location in over ten years. We believe our relationship with our employees and union leadership is satisfactory. At any given time, we will likely be in some stage of contract negotiations with various collective bargaining units. In the absence of agreements, we may become subject to labor disruption at one or more of these locations, which could have an adverse effect on our financial results.

Our market is highly competitive. Failure to compete successfully could have a material adverse effect on our business, financial condition and results of operations.

The environmental and industrial field services industry is highly competitive. Competition is primarily based on geographic location, breadth of services, quality and reliability of operations, brand recognition and reputation, customer support, and price. We face direct competition from large multinational companies as well as numerous regional and local companies across our geographic markets. Competition is likely to exist in new locations to which we may expand in the future. Some of these competitors may have greater financial and operational resources, strategic geographic locations, advanced technology, may provide service offerings that we do not provide, and may have flexibility to reduce prices or other competitive advantages that could make it difficult for us to compete effectively. We may also face competition from new entrants, including competitors employing new or alternative technologies.

Our revenue derives mainly from contract renewals and new contract signings. We may be unable to renew contracts at historical price levels or at all or to obtain additional contracts at historical rates or at all as a result of competition. We may also elect to exit or not participate in low margin customer relationships. Price reductions or our inability to increase prices could significantly and adversely affect our results of operations.

If we were to lose market share or if we were to lower prices to address competitive issues, it could negatively impact our financial condition, results of operations and cash flows.

Unfavorable conditions in our industry or the global economy could limit our ability to grow our business and negatively affect our results of operations.

Uncertainty and negative trends in general economic conditions, including recessions or fear of recessions and significant tightening of credit markets, may create a difficult operating environment for our industry and the industry of our customers. Our business is dependent upon activity levels in cyclical industries, such as chemical and petrochemical. Challenges our customers may face, such as low demand for their products and services, willingness or capacity of their customers to make payment on obligations, or the returns on other assets, may affect us. If these cyclical industries slow significantly as a result of recessionary conditions, the business we receive from them would likely decrease. A weak economy generally results in lower activity levels and a decline in infrastructure, construction and demolition projects, which could negatively affect demand for our services. Consumer uncertainty and the loss of consumer confidence may also decrease overall economic activity and thereby reduce demand for the services we provide. Further, a challenging economic environment may cause some of our customers to suffer financial difficulties and ultimately to be unable or unwilling to pay amounts owed to us. A decline in industrial projects may also result in increased competitive pricing pressure and increased customer turnover, resulting in lower revenue and increased operating costs.

In addition, many factors, including factors that are beyond our control, may impact our results of operations or financial condition and our overall success by affecting our access to capital. These factors include recessions or fear of recessions, interest rates, unemployment levels, conditions in the housing market, immigration policies, government shutdowns, trade wars and delays in tax refunds, as well as events such as natural disasters, acts of war, terrorism, catastrophes and pandemics. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our offering.

General worldwide economic conditions have experienced significant instability in recent years including the recent global economic uncertainty and financial market conditions caused by war and other armed conflicts, including the ongoing conflicts between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen. See "—We are c*urrently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to war and other armed conflicts. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflicts in Ukraine, in the Gaza Strip or from any other geopolitical tensions*."

The United States has recently experienced historically high levels of inflation which have recently started falling. According to the U.S. Department of Labor, the annual inflation rate for the United States reached approximately 9.1% for June 2022, slowed to 4.1% in 2023, and decreased to 2.9% in 2024. In the event that the trend of falling inflation reverts going forward, we may experience an escalation in our operating costs, including employee compensation and general corporate expenses, which could reduce cash flow and operating income. As of the date of this annual report, we have not experienced material impacts to our business performance from inflationary pressure.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the Federal Deposit Insurance Corporation; on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership; the following week, a syndicate of U.S. banks infused $30 billion in First Republic Bank; and later that same week, the Swiss Central Bank provided $54 billion in covered loan and short-term liquidity facilities to Credit Suisse Group AG, all in an attempt to reassure depositors and calm fears of a banking contagion. Our ability to effectively run our business could be adversely affected by general conditions in the global economy and in the financial services industry. Various macroeconomic factors could adversely affect our business, including fears concerning the banking sector, changes in inflation, interest rates and overall economic conditions and uncertainties. A severe or prolonged economic downturn could result in a variety of risks, including our ability to raise additional funding on a timely basis or on acceptable terms. A weak or declining economy could also impact third parties upon whom we depend to run our business. Increasing concerns over bank failures and bailouts and their potential broader effects and potential systemic risk on the banking sector generally and on the emergency response industry and its participants may adversely affect our access to capital and our business and operations more generally. Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general.

We cannot predict the timing, strength or duration of any economic slowdown or recovery. In addition, even if the overall economy is robust, we cannot assure you that the market for services such as ours will experience growth or that we will experience growth.

If there is an economic downturn that affects our current and prospective customers, or if we are unable to address and mitigate the risks associated with any of the foregoing, our business, financial condition and results of operations could be adversely affected.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to war and other armed conflicts. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflicts in Ukraine, in the Gaza Strip or from any other geopolitical tensions.

Global markets have recently experienced volatility and disruption following the escalation of geopolitical tensions, the start of military conflict between Russia and Ukraine, Hamas and Israel and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen.

On February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine, and since then there has been continued sustained conflict and disruption in the region. Although the length and further impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine has led and may continue to lead to market disruptions, including significant volatility in commodity prices (in particular oil and gas), credit and capital markets, increase in our energy and other input costs, and supply chain interruptions for some of our and our clients' equipment and vehicles' components, including as a result of uncertainties with regard to Russia's production and export of oil and gas, aluminum and other materials. We are continuing to monitor the situation in Ukraine and globally and assessing its potential impact on our business.

In response to Russia's prior annexation of Crimea, recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine, the United States, the United Kingdom, the European Union and several other countries have imposed or are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals, including an agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. These and any additional sanctions, as well as any counter responses by the governments of Russia or other jurisdictions, and prolonged unrest, intensified military activities and/or the implementation of more extensive sanctions and embargoes could lead to further regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and the global financial markets generally and reduce levels of economic activity as well as increase financial markets volatility, potentially making it more difficult for us to obtain additional funds.

Furthermore, sanctions against Russia continue to evolve, particularly targeting the energy sector, including oil, gas, and infrastructure, imposed by the United States and the European Union. These restrictions have contributed to fluctuations in fuel prices and changes in global supply chains, impacting production costs and operational expenses. Additionally, disruptions in the agricultural sector, including Russia's blockade of Black Sea ports, have affected Ukraine's grain exports, exacerbating volatility in global food prices and supply chains. These factors could lead to increased costs, supply chain disruptions, and overall market uncertainty, all of which may adversely affect our business operations, financial condition, and results.

On October 7, 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of terror attacks on civilian and military targets. Thereafter, these terrorists launched extensive rocket attacks on Israeli population and industrial centers located along the Israeli border with the Gaza Strip. Shortly following the attack, Israel's security cabinet declared war against Hamas.

Israel has also faced attacks from Hezbollah in Lebanon and there have been disruptions to global shipping routes in the Red Sea from Houthi rebels.

In January 2025, Israel and Hamas reached a ceasefire agreement, halting the exchange of hostilities. The agreement includes a 15-month truce. However, the war resulted in the displacement of 90% of Gaza's population and led to hundreds of hostages being taken by Hamas. Persistent tensions and underlying political instability between the two sides create a risk of renewed direct conflict and potential resumption of warfare. The intensity and duration of the current Israel-Hamas war and the larger regional conflict is difficult to predict, and as are such war's economic implications on our business and operations, the global supply chain and on the global geopolitical instability.

While we do not have any employees, staff, consultants, operations, materials or equipment located in Israel or the surrounding region, Ukraine, Russia or Belarus, some of our clients and suppliers may have employees, staff, consultants, operations, materials or equipment located in Israel or the surrounding region, Ukraine, Russia or Belarus, which could adversely affect our business or the services being provided to us. Likewise, in recent years, diplomatic and trade relationships between the U.S. government and China have become increasingly frayed and the threat of a takeover of Taiwan by China has increased, which may also adversely affect our business or the services we provide for the same reasons.

Cybersecurity organizations in many countries have published warnings of increased cybersecurity threats to businesses, and external events, like the conflict between Russia and Ukraine or the political tensions between China and Taiwan, may increase the likelihood of cybersecurity attacks. Any failure or security breach of information systems or data could result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation or a loss of confidence in our security measures. See "*—Breaches of, or significant interruptions experienced by, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition*."

Any of the above mentioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this form.

We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation.

We, our subsidiaries, our direct and indirect controlling shareholders and members of our management are and may in the future become subject to legal, administrative or arbitration proceedings, investigations and claims regarding civil, commercial, tax, labor, socio-environmental, criminal, tort and other matters, brought against us by customers, suppliers, regulators, governmental authorities or other third-parties.

In addition, certain of our affiliates within the environmental segment of the Ambipar Group, including Ambitec S.A., as well as certain directors and executive officers of the Ambipar Group, are defendants in one or more lawsuits in Brazil, which may lead to the imposition of fines and other regulatory sanctions. Although we are not directly involved in any such proceedings, an adverse outcome could result in negative media coverage, adversely impact in our reputation and the price of our Class A Ordinary Shares.

We cannot guarantee that the results of any such proceedings, investigations and claims will be favorable to us or any such other defendants, as applicable, or that the liabilities arising from them will be adequately provisioned. Any litigation, investigation or claim, whether meritorious or not, could harm our reputation and restrict the conduct of our business, will increase our costs and may divert management's attention, time and resources, which may in turn harm our business, financial condition and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. A claim brought against us for which we are uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position and results of operations.

Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business.

Our operations involve high-risk services and may subject us to liability claims by employees, contractors or other third parties, including as a result of accidents that may occur at our units or at customers' sites. While we currently maintain insurance in connection with our business, including, among other coverages, employment practices liability insurance, civil liability insurance, property damage insurance, and machinery and equipment insurance, these insurance policies are subject to deductibles and coverage limitations. Although we endeavor to purchase insurance coverage appropriate to our risk assessment, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages, and as a result, we cannot guarantee that our insurance policies will be available or sufficient to cover eventual damages arising from any type of claim.

The scope and limits of such insurance may not be sufficient to cover the types or extent of claims or loss that may be incurred or received, such as cyber-attacks, wars, acts of God, force majeure or the interruption of certain activities. Even in the event of a claim covered by our policies, we cannot guarantee that payment will be made in a timely manner, or in a sufficient amount to fully offset the losses arising from such claim. The successful assertion of one or more large claims against us that exceeds available insurance coverage or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our financial condition, operating results and reputation. In addition, there may be risks for which we do not maintain or procure insurance coverage or for which the insurance coverage may not respond. For example, we do not maintain separate cyber liability insurance. A partially or completely uninsured claim against us, if successful and of sufficient magnitude, could have a material adverse effect on our business, financial condition and results of operations. Further, if we fail to pay an insurance premium, the insurance companies may deny reimbursements.

As we grow, our insurance coverage may not be sufficient to protect us from any loss now or in the future and we may not be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. Moreover, we cannot guarantee that we will be able to maintain insurance policies at reasonable commercial rates or on acceptable terms, or contracted with the same or similar insurance companies. Due to the variable condition of the insurance market, we may experience in the future, increased insurance retention levels and increased premiums or unavailability of insurance. Higher deductibles could result in more volatility in our results of operations as well. Any future difficulty in obtaining insurance could also impair our ability to secure future contracts, which may be conditioned upon the availability of adequate insurance coverage. Our inability to obtain and maintain appropriate insurance coverage could cause a substantial business disruption, adverse reputational impact, and regulatory scrutiny and, as a result, could have a material adverse effect on our business financial condition and results of operations.

We may not be successful in renewing strategic lease agreements or at terms and conditions favorable to us.

In order to improve our customer experience with efficient and expeditious services, our facilities are located at strategic locations, which we lease from third parties, including one of our affiliates. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*." If we are unable to renew the lease agreements for our facilities, which have varying terms and conditions, at reasonable prices, terms and conditions, or if we are required to relocate to areas that are not as functional, we could be subject to an interruption or delay in the provision of our services, which would adversely affect our financial condition and results of operation. In addition, the renewal of lease agreements on less favorable terms may reduce the profitability of our facilities and adversely affect our results of operations.

We have entered into lease agreements that are not registered or endorsed before a notary public, or that are not properly registered with the property registry, which may result in an obligation for us to vacate the property during the term of the lease agreement if the landlord sells the leased property and the acquirer has no interest in continuing the lease. In Brazil, where a significant number of our facilities is located, tenancy laws and regulations set forth that, if the leased property is sold to a third party during the contractual term, the acquirer is not required to respect the terms and conditions of the lease, unless (a) the lease is in for a specified length; (b) a covenant allowing the tenant to enforce the lease in the event of a sale is included in the lease agreement; and (c) the contract has been registered with the competent real estate registry office. Considering that some of our lease agreements do not meet these requirements, if our landlords decide to sell the leased properties under these agreements, the acquirers may request that we vacate the property within 90 days from the receipt of a notice to vacate.

Any failure to extend, renew or replace on acceptable terms a significant portion of our lease agreements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Breaches of, or significant interruptions to, our information technology systems and those of our third-party service providers or breaches of data security could adversely affect our business, reputation and financial condition.

We rely upon information technology networks and systems, including the information technology systems of our third-party service providers, to operate our business. Our systems include, but are not limited to, (i) the Integrated Environmental Management System (*SIGA — Sistema Integrado de Gerenciamento Ambiental*), a tool for operations, administrative and financial management control of environmental processes, (ii) the Environmental Management System (*SGA — Sistema de Gerenciamento Ambiental*), which, among other things, controls environmental licenses, conditions, deadlines and cost of licensing and presents environmental projects' and programs' metrics and panels, (iii) the Territory Management System (*SGT — Sistema de Gerenciamento Territorial*), which is used to register real estate property and landlords and control topography, reports, contracts and royalty payments; (iv) the Operating Management System (*SGO — Sistema de Gerenciamento Operacional*), which provides on-demand management of key performance indicators, and (v) SAP Business One, an enterprise resource planning software.

In the ordinary course of our business, we collect, process, transmit and store sensitive information, including personal information, credit information and other sensitive data of our customers, suppliers and employees. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party service providers who may receive access to our confidential information or information technology systems. Our internal computer systems, and those of third-party service providers or business partners on which we rely, and the large amounts of confidential information stored on those systems, are vulnerable to damage from physical, electronic or technical break-ins, accidental or intentional exposure of our data by employees, independent contractors, third-party service providers, customers or others with authorized access to our networks, computer viruses, malware, ransomware, unauthorized access, denial of service, "phishing attacks" and other cyberattacks, natural disasters, fire, terrorism, war, telecommunication, electrical failures or disruptive incidents that could result in actual or attempted data breaches, unauthorized access to, mishandling, misuse or disclosure of our confidential information, corruption or encryption of, or loss of sensitive or proprietary data, including personal information, or network failures or interruptions that may result in disruption of service or damaged systems.

Although we have security measures and procedures in place to mitigate risks associated with cybersecurity incidents and attacks, these security measures and procedures may not be adequate or sufficient to mitigate such risks and avoid security breaches, incidents, attacks and exposures. Cyberattacks by malicious third parties are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation states and others. Because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. If our systems are damaged or cease to function properly due to any number of causes, ranging from catastrophic events to power outages to security breaches, and our business continuity plans do not effectively compensate, we may suffer interruptions in our ability to manage operations, and would also be exposed to a risk of loss, including financial assets or litigation and potential liability, which could materially adversely affect our business, financial condition, results of operation and reputation. Further, our reliance on internet technology may create additional opportunities for cybercriminals to exploit vulnerabilities.

We exercise little or no control over third party systems, which increases our vulnerability to problems with their systems. Our operations and results may be adversely affected if there is any interruption in the provision of information technology services to us, whether due to omissions, including those related to obtaining third party consent or licenses for intellectual property used in the equipment or software they manufacture or use, or failure by these service providers to fulfill their obligations to us. If we are unable to maintain or renew contracts with current service providers, we may have trouble integrating our systems with new providers, which may cause operational problems. In addition, the replacement of these service providers may not occur in a timely manner or cause failures in the transition period, which may also affect our operations. Finally, if the suppliers discontinue the services provided to us, we may suffer a material adverse effect on our operations.

Any interruption, disruption or breach of our systems or the systems of third party service providers which we rely upon could adversely affect our business operations and/or result in the loss or unauthorized access, use or disclosure of critical or sensitive confidential information or intellectual property, and could result in financial, legal, business and reputational harm to us. For example, interruptions or failures in our information technology systems caused by accidents, malfunctions or malicious acts could hinder our timely response to emergency calls, which would damage our reputation with customers. We could incur liability, the further development of our current and future products and services could be delayed and our business could be otherwise adversely affected. In addition, investigating, responding to and remediating cybersecurity incidents or theft of our intellectual property or proprietary business information may be costly and time-consuming.

We and our vendors, like other commercial entities, have been, and will likely continue to be, subject to a variety of forms of cyberattacks with the objective of gaining unauthorized access to our systems and data or disrupting our operations. To date, none of these cyberattacks has, individually or in the aggregate, resulted in a security incident with a material effect on our operations or our financial condition, results of operations, liquidity, or cash flows. However, these cyberattacks could have a material impact in the future.

We do not maintain separate cyber liability insurance, and we cannot assure that any limitations of liability provisions in our contracts would protect us from potential losses for any liabilities or damages with respect to any particular claim relating to a security lapse or breach. Further, such insurance may not be available to us in the future on economically reasonable terms, or at all. See "— *Losses not covered by insurance policies or that exceed the respective indemnity limits, as well as failure to renew insurance policies under conditions favorable to us, may have an adverse effect on our business*."

We are subject to evolving legal and regulatory risks related to artificial intelligence, particularly concerning potential future obligations arising from the European Union Artificial Intelligence Act and Brazil's Artificial Intelligence Framework Bill, even if we do not currently employ AI systems.

We are facing increasing regulatory challenges as both the European Union and Brazil advance their efforts to establish frameworks for artificial intelligence governance. The EU AI Act, which came into effect on August 1, 2024, introduces strict limitations on AI systems that engage in cognitive-behavioral manipulation, social scoring, biometric identification, and real-time facial recognition in public spaces. It also classifies certain AI applications as high-risk, imposing obligations such as extensive documentation, human oversight, cybersecurity measures, and transparency requirements.

In parallel, Brazil is moving toward similar regulatory oversight. In December 2024, the Brazilian Senate approved a bill that now awaits a vote in the Brazilian Chamber of Deputies. If enacted, this legislation will establish significant compliance obligations, including prohibitions on AI activities deemed excessively risky, particularly those that exploit vulnerabilities or manipulate individuals into behaviors harmful to their health, safety, or legal rights. It will also introduce governance structures requiring adherence to the Brazilian General Data Protection Law - LGPD and enhanced security protocols

While we do not currently utilize AI systems in our operations, the evolving regulatory landscape, including the implementation of new laws and the updating of existing ones, presents potential legal risks. These regulations could impose new obligations on our company, even in the absence of current AI deployment. For example, if enacted, the Brazilian legislation could require adherence to specific governance structures and enhanced security protocols related to AI, regardless of our current practices. Similarly, the EU AI Act, though not directly applicable to our current operations, may create a precedent for future regulations in other jurisdictions where we operate, potentially leading to compliance complexities and costs. Therefore, monitoring these developments and proactively adapting our policies and procedures will be essential to mitigate potential legal risks associated with future AI regulations.

We are subject to risks associated with non-compliance with the Brazilian General Data Protection Law - LGPD, General Data Protection Regulation – GDPR, and similar legislation of other countries that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data.

We and our customers are subject to Brazilian and foreign privacy and data protection-related laws and regulations that impose obligations in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated and confidential data. Laws and regulations governing data privacy, data protection and information security are constantly evolving and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Compliance with any additional and evolving privacy laws or regulations in Brazil or in other jurisdictions applicable to us may be costly and time-consuming.

Any perceived or actual unauthorized disclosure of personal data, whether through breach of our network by an unauthorized party, employee theft, misuse or error or otherwise, including the personally identifiable information of our customers, suppliers, employees or third parties, could harm our reputation, impair our ability to attract and retain our clients, and subject us to claims or litigation arising from damages suffered by individuals.

Many foreign countries and governmental bodies, including in countries in which we currently operate, have laws and regulations concerning the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated or confidential data. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For more information on relevant privacy and personal data regulations, see "*Item 4.B. Business Overview—Regulatory Overview—Privacy and Data Protection.*"

We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, confidential and other data.

While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations, posted privacy policies and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, and sometimes conflict among the various jurisdictions and countries in which we operate, which makes compliance challenging and expensive. In addition, any failure or perceived failure by us, or any third parties with whom we do business, to comply with laws, regulations, policies, industry standards or contractual or other legal obligations relating to privacy, data protection or information security may result in governmental investigations, inquiries, enforcement actions and prosecutions, private litigation, fines and penalties, adverse publicity or potential loss of business.

We expect that there will continue to be new proposed laws, rules of self-regulatory bodies, regulations and industry standards concerning privacy, data protection and information security in Brazil and other jurisdictions, and we cannot yet determine the impact such future laws, rules, regulations and standards may have on our business. Moreover, existing Brazilian and foreign privacy and data protection-related laws and regulations are evolving and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current or enact new laws and regulations regarding privacy and data protection-related matters. Additionally, the data subjects may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements application to certain other jurisdictions. Because global laws, regulations and industry standards concerning privacy and data security have continued to develop and evolve rapidly, compliance with such new laws or to changes to existing laws may impact our business and practices, require us to expend significant resources to adapt to these changes, or to stop offering our solutions in certain countries. These developments could adversely affect our business, results of operations and financial condition.

The loss of members of our management may have a material adverse effect on our business, financial condition and results of operations.

We have an experienced management team including local managers at our operating facilities and rely on the continued service of these senior managers to achieve our objectives, nurture our corporate culture and maintain a competitive position. We strive to retain our present management and identify, hire, train, motivate and retain other highly skilled personnel. However, senior managers may leave their positions for a variety of reasons, some of which we cannot control. In the event one or more senior managers depart, we may be unable to replace them with individuals with the same level of experience and qualifications and we may face challenges to maintain our culture. The loss of members of our management for any reason could limit our ability to implement our strategic plans and adversely affect our business, financial condition and results of operations.

The estimates of market opportunity and forecasts of market growth included in this annual report may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

This annual report contains market and industry data, estimates and statistics obtained from third-party sources. While we believe such information to be reliable in general, we have not independently verified the accuracy or completeness of any such third-party information. Such information may not have been prepared on a comparable basis or may not be consistent with other sources. Similarly, this annual report contains information based on or derived from internal company surveys, studies and research that have not been independently verified by third-party sources. Industry data, projections and estimates are subject to inherent uncertainty as they necessarily require certain assumptions and judgments.

In addition, the market for environmental and industrial services is relatively new, fragmented and will experience changes over time. Data market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. Our addressable market depends on a number of factors, including changes in the competitive landscape, technological changes, data security or privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment, and changes in economic conditions. Moreover, geographic markets and the industries we operate in are not rigidly defined or subject to standard definitions. Accordingly, our use of the terms referring to our geographic markets and industries may be subject to interpretation, and the resulting industry data, projections and estimates may not be reliable. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate and our ability to produce accurate estimates and forecasts may in the future be impacted by the economic uncertainty, as well as with other macroeconomic factors to which we are subject (see "—*Risks Relating to the Markets where we Operate*"). Even if the market in which we compete meets the size estimates and growth rates we forecast, our business could fail to grow at similar rates, if at all. For these reasons, you should not place undue reliance on such information.

Our inability or failure to protect our intellectual property or our infringement of the intellectual property of third parties may negatively impact our operating results, divert management and key personnel from the business operations and could harm our financial condition and reputation.

We rely on a combination of trade secret, trademark, copyright laws and other rights, as well as confidentiality procedures, contractual provisions and our information security infrastructure to protect our proprietary brands, technology, processes and other intellectual property as well as those we license from other entities within the Ambipar Group. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*." The steps we take to protect our intellectual property rights may not be adequate, or may not effectively prevent unauthorized use or disclosure of our intellectual property or confidential information. In addition, the pursuit of a claim against a third party for infringement or misappropriation of our intellectual property rights or confidential information could be costly, and any such efforts may not be successful or could be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Many companies have encountered significant problems in enforcing and defending intellectual property rights in various jurisdictions globally. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of intellectual property, which could make it difficult for us to stop the infringement of our intellectual property or marketing of competing services in violation of our intellectual property rights generally. Our failure to obtain pending trademark applications and generally secure, protect and enforce our intellectual property rights could adversely affect our brand and adversely impact our business.

We cannot guarantee that our current and future services, or the use of our brands or technology will not infringe third-party intellectual property. There may be third-party intellectual property of which we are currently unaware that covers our services, brands or technology. Third parties may engage in legal proceedings against us or our customers, who in turn may seek indemnification from us. Any such claims of intellectual property infringement or claims for indemnification, even those without merit, could be expensive and time-consuming to defend, result in us being required to pay possibly significant damages, causing us to cease providing services that allegedly incorporate a third party's intellectual property, require us to enter into potentially costly royalty or licensing agreements in order to obtain the right to use a third party's intellectual property, although royalty or licensing agreements may not be available to us on acceptable terms or at all. If we are unable to obtain the necessary licenses or other rights, we may be forced to acquire or develop alternate technology, which could be costly, time-consuming, or impossible. Any of the preceding could have a negative impact on our operating results, divert management and key personnel from the business operations and could harm our financial condition and reputation.

For example, we use proprietary software in our activities, which are developed internally by our employees. Although any software developed in-house legally belongs to us, we may be subject to lawsuits filed by ex-employees claiming ownership of such software. In both cases, we may be ordered to abstain from using the software and to indemnify any such third-party. Although it is our policy to require our employees and consultants who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who conceives or develops intellectual property that we regard as our own or such party may breach the assignment agreement. Litigation may be necessary to obtain ownership or to defend against claims challenging inventorship. If we or our licensors fail in any such litigation, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property or other proprietary information. Such an outcome could have a material adverse effect on our business. Even if we or our licensors are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees, and such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we cannot protect our proprietary technology from intellectual property challenges, our ability to maintain our model and systems or facilitate products could be adversely affected.

Intellectual property rights do not necessarily address all potential competitive threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to use brands and offer services that are similar to ours without infringing our intellectual property rights;
- others may independently develop similar or alternative proprietary software or technology without infringing our intellectual property rights;
- we may not develop additional proprietary technologies; and
- our technology may become obsolete or inadequate, and we may not be able to successfully develop, obtain or use new technologies to adapt our models and systems to compete with other technologies as they develop.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our trademarks may be challenged, infringed, circumvented, declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Over the long term, if we are unable to successfully register our trademarks and establish name recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our business, financial condition, results of operations, and prospects.

If we are unable to attract, develop and retain employees committed to our culture and brand, our operations may be adversely affected.

Our success and future growth depend upon the continued services of our key employees, including highly-skilled technical experts, engineers, biologists and oceanographers, and, as a result, upon our ability to attract, develop and retain employees committed to our culture and brand. From time to time, there may be changes in our management team resulting from the hiring or departure of key employees, which could disrupt our business. The loss of one or more members of our key employees could harm our business, and we may not be able to find adequate replacements.

Competition for highly-skilled personnel is intense and we may not be able to attract, hire, train, retain, motivate and manage sufficiently qualified employees. Many of the companies with which we compete for experienced personnel have greater resources than we have.

As we expand our business in Brazil and abroad, we may be unable to identify, hire, develop and retain a sufficient number of employees with specific knowledge and skills in those geographies who are committed to our corporate culture. Such a failure could result in a reduction in the quality of customer service, and consequently compromise our brand and reputation.

If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be harmed. We generally enter into non-competition agreements with our key employees, which prohibit these employees, if they cease working for us, from competing directly with us or working for our competitors for a limited period. We may be unable to enforce these agreements under the laws of the jurisdictions in which our employees work, and it may be difficult for us to restrict our competitors from benefiting from the expertise our former employees developed while working for us.

We may not be able to manage our growth effectively, which could have a material adverse effect on our business, results of operations, financial condition and reputation.

Over the last several years, we have experienced rapid growth in our business and number of employees, and we expect to continue to experience growth in the future. This rapid growth has placed, and may continue to place, significant demands on our management, processes, systems and operational, technological and financial resources.

Our ability to manage our growth effectively, integrate new employees and technologies into our existing business and attract new customers and maintain relationships with existing customers will require us to continue to retain, attract, train, motivate and manage employees and expand our operational, technological and financial infrastructure. Continued growth could strain our ability to develop and improve our operational, technological, financial and management controls, reporting systems and procedures, recruit, train and retain highly skilled personnel and maintain customers' satisfaction.

We cannot assure you that we estimate correctly the costs and risks associated with our expansion, either qualitatively or quantitatively, or that our current systems, procedures, business processes and management controls will be sufficient to support the expansion of our operations going forward, including expansion into new countries and new market segments.

Our failure to successfully manage our expansion process, or to maintain or increase our historical growth levels, could negatively affect our business, financial condition and results of operations.

Failures in our risk management, compliance and internal control systems, policies and procedures may adversely affect our business, financial condition and reputation.

We have developed risk management policies and procedures and we continue to refine them as we conduct our business. Our policies and procedures to identify, analyze, quantify, assess, monitor and manage risks may not be fully effective in mitigating our risk exposure. Our risk management methods may not predict future exposures or be sufficient to protect us against unknown and/or unmapped risks, which may be significantly greater than those indicated by the historical measures we use.

The information on which we rely or based on which we develop and maintain historical and statistical models may be incomplete or incorrect. Certain risk management methods adopted by us depend on the evaluation of publicly available industry data, which may not be entirely accurate, complete, updated or properly evaluated. As we expand into new lines of business, our risk management policies and procedures may not be able to adequately keep up with our current rapid rate of expansion, and may not be adequate or sufficient to mitigate risks.

In November 2023, we commenced, with the assistance of a consultancy firm, a comprehensive evaluation of our existing risk management frameworks and internal control mechanisms. This initiative was aimed at identifying key areas of deficiency and developing strategies for enhancement. By January 2024, the consultancy firm had completed their assessment and submitted a detailed report, along with a robust action plan, to our Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Following this, in February 2024, our Board began a review of proposed measures to implement the action plan. Subsequently, they endorsed a strategic implementation agenda for 2024 designed to strengthen our policies and procedures, thereby significantly elevating the efficacy of our risk management and internal control systems.

In addition, our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to our effectiveness, which could have a significant and adverse effect on our business and reputation. Our current controls and any new controls that we develop may be inadequate because of changes in conditions in our business.

In 2024, we completed the integration of our risk and control framework with SAI360 (referred to internally as "a360"). This enterprise risk management system, suitable for a U.S. public company, now houses our catalog of identified risks and corresponding controls. We have also completed an assessment of inherent risk, residual risk, and control effectiveness using a360. This platform will facilitate the development of remediation plans to reduce risk levels and inform the design and implementation of new controls.

However, despite these enhancements, it is possible that unidentified risks remain, and the system’s effectiveness depends on the accuracy and completeness of the initial risk mapping. We are also continuing to develop our finance and accounting team's expertise in U.S. public company accounting policies, practices, and internal controls over financial reporting, which remains an area of ongoing focus. See "— We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company in the United States.”

Further, despite the enhancements made to our internal control framework through the implementation of a360 in 2024, weaknesses may still be discovered in the future. Maintaining and improving the effectiveness of our disclosure controls and procedures and internal control over financial reporting will require ongoing, significant resource allocation, including accounting-related costs and management oversight. Any failure to develop or maintain effective controls, or difficulties encountered in their implementation or improvement, could adversely affect our operating results, cause us to fail to meet our reporting obligations, and potentially lead to a restatement of prior period financial statements. Ineffective disclosure controls and procedures and internal control over financial reporting could also harm investor confidence in our reported financial and other information.

Moreover, we are subject to the risks of errors and misconduct by our management, employees and independent contractors, which are often difficult to detect in advance and deter. Our compliance procedures and internal controls may not be sufficient to prevent, detect, and respond to all errors, misconduct, fraud, acts of corruption or violations of applicable laws and of our policies by our management, employees and other third parties with which we engage in the ordinary course of business. We could be held liable for any of such acts, which could result in penalties, fines, loss of permits or licenses, prohibition to bid or contract with the government.

Although we maintain insurance and use other traditional risk-shifting tools, such as third-party indemnification, to manage certain exposures, they are subject to terms such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency. If our policies, procedures and internal controls do not adequately protect us from exposure, and our exposure is not adequately covered by insurance or other risk-shifting tools, we may incur losses that would adversely affect our business, financial condition, results of operations and reputation.

In preparing our financial statements, we have identified material weaknesses in our internal control over financial reporting and, if we fail to remediate such material weaknesses (and any other ones) or implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.

Prior to the Business Combination, we were a private company with limited accounting personnel and other resources and processes necessary to address our internal control over financial reporting and procedures. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with the IFRS. In addition, we had to establish and implement disclosure controls and procedures, which include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in those reports is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure.

In connection with the preparation of Ambipar Emergency Response's audited Consolidated Financial Statements as of and for the three years ended December 31, 2024, material weaknesses were identified in our internal control over financial reporting (including certain previous unremedied material weaknesses). A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified relate to: (i) the consolidation process of recent acquisitions we made, due to the lack of a sufficient number of personnel in the acquired entities with an adequate level of knowledge and experience in the closing functions of our financial reports and related disclosures, to process the transition to the application of IFRS and International Accounting Standards and Interpretations issued by the IASB, consistent with our financial reporting requirements; and (ii) the design and operation of our accounting and financial reporting closing functions, in which required policies and procedures either were not designed or were not operating effectively at period end, resulting in a number of adjustments to our audited consolidated financial statements during the course of the audit.

Each material weakness may result in a misstatement of one or more account balances or disclosures that would result in a material misstatement of our audited Consolidated Financial Statements that would not be prevented or detected, and accordingly, we determined that these control deficiencies constitute material weaknesses.

For more information on these material weaknesses and our plan for remediating them, see "*Item 15. Controls and Procedures.*" We cannot assure you that our efforts will be effective or sufficient to remediate our material weaknesses or prevent any future material weakness in our internal control over financial reporting.

Under Section 404(b) of the Sarbanes-Oxley Act, until we cease to be an "emerging growth company" as such term is defined in the JOBS Act (see "*— Risks Relating to Our Securities—We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies*"), our independent registered public accounting firm is not required to attest to and report on the effectiveness of our internal control over financial reporting. Once such attestation from our independent registered public accounting firm is required, even if our management concludes that our internal control over financial reporting is effective, such firm, after conducting its own independent testing, may disagree with our assessment or may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us.

During documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, we may also identify other weaknesses and deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act.

If we fail to remediate our existing or future internal material weaknesses or other deficiencies in our internal control over financing reporting and to maintain an effective internal control environment, we could suffer material misstatements in our financial statements, we could fail to meet our reporting obligations or fail to prevent fraud, investors could lose confidence in our financial reporting, and we could become subject to investigations, civil or criminal litigation, delisting proceedings, sanctions or other measures by the NYSE American, the SEC and other regulatory authorities. This could, in turn, limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of our Securities.

Our governance, risk management and compliance processes may fail to detect violations of anti-corruption and anti-money laundering laws and our standards of ethics, including as a result of the conduct of our managers, employees, suppliers, business partners and third parties who act in our name, interest or benefit, which may have a material and adverse impact on our business, financial condition, results of operations, reputation and market price of our Securities.

We operate in jurisdictions that have a high risk of corruption according to the Corruption Perception Index from Transparency International. Mechanisms for preventing and combating bribery and corruption, money laundering, governance procedures, as well as our current internal procedures, may not be sufficient to ensure that all of our managers, employees, suppliers, business partners and third parties who act on our behalf, interest or benefit always act in strict compliance with our internal policies and laws and regulations aimed at preventing and combating corruption that we are subject to. These laws and regulations include the Brazilian Decree-Law No. 2,848/1940, Law No. 8,137/1990, Law No. 8,429/1992 (the Administrative Misconduct Law), Law No. 14,133/2021 (the Public Bidding Law), Law No. 9,613/1998, Law No. 12,846/2013, as amended and its regulation, Decree No. 11,129/2022 and Decree No. 12,304/2024 (collectively, "Brazilian Anti-Corruption Laws"), the United States Foreign Corrupt Practices Act of 1977 ("FCPA"), as amended, the United States Foreign Extortion Prevention Act of 2023, and the Bribery Act 2010 of the United Kingdom, as well as other standards related to the Convention on Combating Corruption of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development — OECD, including the guidelines issued by the Brazilian Comptroller General (collectively, "Anti-Corruption Laws").

In general, the Anti-Corruption Laws prohibit companies and their employees, shareholders or managers from making improper payments to government officials, directly or indirectly, for the purpose of obtaining or retaining business and/or other benefits. We cannot guarantee that our direct and indirect shareholders, directors, officers, employees and other third parties (including agents, suppliers and service providers) and the companies to which some business operations are outsourced will fully comply with the Anti-Corruption Laws and related policies. Our governance, policies, risk management and compliance processes may not be able to, for example: (i) detect, prevent or respond to violations of the Anti-Corruption Laws or similar legislation, as well as violations of our internal compliance policies; (ii) detect, prevent or respond to occurrences of fraudulent and dishonest behavior by our managers, employees, suppliers, customers, business partners or third parties acting on our behalf, interest or benefit; (iii) manage all risks identified in our risk management matrix and/or predict, identify or mitigate new risks; and (iv) detect, prevent or respond to other occurrences of behavior inconsistent with ethical and moral principles, which may materially and adversely affect our reputation, our business, financial conditions and operating results, as well as impact the market price of our Securities negatively. Public authorities are empowered to impose penalties on us if acts of corruption are inadvertently or intentionally committed by members of our management, employees and/or third parties acting on our behalf or in our interest. Under the terms of certain Anti-Corruption Laws, companies may be jointly and severally liable for the payment of a fine and full compensation for damage for unethical practices attributed to their affiliates and consortia members. As a result, we may be held liable for any such violations.

As we increase and scale our business, we may engage with new business partners and third-party intermediaries to market our products and services and obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, customers and agents, even if we do not authorize such activities.

We are also subject to Brazilian Law No. 9,613 of March 3, 1998, as amended ("Money Laundering Prevention Law"), by which legal entities engaged in the sale of high value goods are subject to obligations related to identification of customers and operations, maintenance of records and submission of reports on financial operations to the competent authorities, among others. We are subject to the following sanctions in the event of non-compliance with the Money Laundering Prevention Law: (i) warnings; (ii) variable monetary fine; (iii) the revocation or suspension of our business licenses and (iv) the cancellation or suspension of the authorization to carry out the activity, operation or functioning. The application of any of these sanctions to us could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Securities.

The existence of any current or past investigations, inquiries or proceedings of an administrative or judicial nature related to the violation of the Anti-Corruption Laws, against us, our managers, employees, suppliers, business partners or third parties acting on our behalf, interest or benefit may result in: (i) fines and indemnities in the administrative, civil and criminal spheres (the latter, to the administrators who contributed to the infraction); (ii) loss of unlawfully obtained benefits, including operating licenses; (iii) prohibition or suspension of our activities; and/or (iv) loss of rights to contract with the public administration, to receive incentives or tax benefits from any financing and resources from the public administration, among other applicable penalties. We may also be jointly and severally liable for the payment of a fine and full compensation for the damage due to practices contrary to the Anti-Corruption Laws caused by our controlling, controlled, affiliated or, under the respective contract, consortium companies, which could materially and adversely affect our reputation, business, financial condition and operating results, as well as impact the market price of our Securities negatively.

All of these circumstances could have a material adverse effect on us. Therefore, if we are not able to keep the governance, risk management and compliance processes operating effectively, we may not be able to prevent the occurrence of fraud and/or the occurrence of other deviations, including in relation to the preparation of statements and accounting information. We are actively collaborating with Ambipar ESG to enhance the effectiveness of our anti-money laundering and countering the financing of terrorism program ("AML/CFT Program") and our anti-bribery and corruption compliance program ("ABAC Program").

The existence of lawsuits, procedures, investigations, convictions, publications or negative comments in any media vehicle or social network involving us, our direct or indirect shareholders and subsidiaries, our business, our operations, executive officers, members of our Board, or any third party acting on our behalf, interest or benefit, could seriously damage our reputation. The reputational risk arising from the negative perception of our brand by customers, counterparties, shareholders, subsidiaries, investors, regulators and society in general for involvement in any of the above cases can originate from several factors, including those related to non-compliance with legal obligations, inappropriate business practices related to our customers, products and services, relationships with partners with questionable ethical posture, employee misconduct, information leakage, anti-competitive practices, failures in the risk management process, among others.

Any such damages to our reputation and imposition of sanctions or other penalties may adversely affect our business, financial condition and results of operations, as well as the market price of our Securities.

Our results may be adversely impacted by incorrect estimates, judgments or assumptions relating to our critical accounting policies and changes in international financial reporting standards.

The preparation of financial statements in conformity with IFRS requires our management to make estimates, judgments and assumptions that affect the amounts reported and disclosed in our Consolidated Financial Statements and accompanying notes. We base our estimates and assumptions on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of certain assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our Consolidated Financial Statements and accompanying notes include those related to revenue recognition, fair value of certain assets and liabilities, share-based compensation, and income taxes, including any valuation allowance for deferred tax assets. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of industry or financial analysts, which may result in a decline in the trading price of our Securities.

Additionally, the International Accounting Standard Board, or IASB, has a calendar for approving accounting pronouncements and IFRS, which may change at any time and over which we have no interference. Therefore, we are unable to predict which and when new accounting pronouncements or new IFRS rules will be approved that may in any way impact the future financial statements prepared by us.

We regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, or changes and challenges to existing standards or their interpretation, we might be required to change our accounting policies, alter our operational policies or implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes or challenges to existing standards or in their interpretation may have an adverse effect on our business, financial condition, and results of operations, or cause an adverse deviation from our revenue and operating profit and loss target, which may negatively impact our results of operations.

Any increase in operational costs and any difficulties we encounter in recovering costs incurred by us for the performance of our activities may adversely affect us.

The profitability of our services may be adversely affected by increases in the cost of food, wages and labor, insurance, fuel, acquisition and maintenance of equipment and machines, operating inputs, waste disposal, uniforms, PPE, medical assistance, transportation, tires, tolls, change in labor, social security and tax rates, public services and other essential items for the provision of services, particularly to the extent that we cannot recover this increase in costs through increases in the prices of our services due to general economic conditions, competitive conditions or contractual provisions with customers.

Operational costs for the performance of our activities have fluctuated significantly in recent years, and substantial increases in the cost of fuels and utilities have historically resulted in cost increases for our units. We may not be able to fully recover the increases in these costs, which could adversely affect our profitability.

In addition, contractual, economic, competitive or market-specific conditions may limit our ability to increase the prices of our services. As a result of these factors, we may not be able to pass through any increases in costs to provide our services, improve operating margins and obtain adequate investment returns through price increases. We may also lose customers to lower-priced competitors and new competitors may enter our markets as we increase prices, directly impacting our financial balance.

We may face potential conflicts of interest in negotiations with related parties.

We generate revenues and incur costs and expenses in relation to related-party transactions, including under the Cost Sharing Agreement, as well as certain lease and loan agreements. These transactions can give rise to potential conflicts of interest. Conflicts of interest continue to be a significant area of focus for regulators, investors and the media. A failure to appropriately deal with these potential conflicts could negatively impact our reputation and result in potential litigation or regulatory action against us.

We cannot guarantee that our related person transaction policy and procedures is or will be effective to avoid potential conflicts of interest between us, our shareholders, members of our management and any related-parties, or that any such party has complied or will strictly comply with good governance practices and rules to deal with conflicts of interest. The perception of non-compliance with such requirements or policies could harm our reputation and adversely affect our business, financial condition and results of operations.

For additional information regarding transactions between related parties and our related person transaction policy, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

We are a holding company and depend on the operational results of our subsidiaries.

We are a holding company and therefore depend on the results of operations of our subsidiaries and controlled companies. Our ability to meet our debt service and other obligations depends not only on our cash flow generation, but also on the cash flow generation of our subsidiaries, controlled companies and their subsidiaries, and their ability to make cash available to us in the form of interest payments, equity, debt repayment and dividend distributions, among others.

Legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries and controlled companies. If this limitation occurs, we may be unable to make the required payments of principal and interest on our debt instruments, or to honor our obligations. In addition, with respect to our Brazilian subsidiaries, the income tax exemption on the distribution of dividends provided for in the current Brazilian legislation may be amended, and dividends may be taxed in the future, adversely affecting us, given that taxes may be due on the distribution of dividends by our Brazilian subsidiaries.

Any adverse change in the business, financial condition or results of operations of our subsidiaries and controlled companies could adversely and materially affect our business, financial condition and results of operations.

We may be liable for environmental, tax, labor and social security obligations of suppliers or service providers.

We work with suppliers in various fields of activity and we cannot guarantee that such suppliers will be in full compliance with laws and regulations governing working conditions, environmental practices and sustainability, quarantine of the production chain and safety conditions, or that they will not use improper practices to reduce their costs, including corruption, money laundering or bribery. If any of our suppliers becomes involved in these practices, our reputation may be harmed and, as a result, our customers' perception of us may be adversely affected.

In some situations, we may be jointly liable for the acts of our suppliers. For example, we may be held jointly liable for environmental damages caused by our suppliers during the provision of services hired by us. In addition, under the Anti-Corruption Laws, we may be held strictly liable for acts of corruption committed by suppliers or other third parties acting on our behalf or interest, subject to applicable sanctions. Under the LGPD, we could also face liability for any incidents of personal data misuse committed by suppliers or third parties operating on our behalf or in our interest.

We may also be jointly and severally liable if our suppliers or third-party service providers do not comply with their obligations under the tax, labor, administrative, and social security laws and the regulations applicable to our industry, resulting in fines and other penalties that may affect us material and adversely. Further, we may be held liable for accidents within our or our customers' facilities involving third-party employees, which could adversely affect our reputation and our business. Any labor violations, environmental damage and/or damage to third parties caused by certain service providers in the exercise of activities contracted by us, mainly within our premises, may expose us to joint liability for the repair and/or indemnification of the damage caused, including the possibility of being included as a defendant in lawsuits aiming at repairing and/or indemnifying damages caused to workers, the environment and/or third parties. Depending on the involvement in the harmful event, we will also be exposed to administrative and criminal liability and to reputational risk, which could even prevent us from taking advantage of certain incentives and/or tax benefits, contracting with the government and/or causing the removal of our directors.

Any of such factors could adversely and materially affect our business, financial condition, results of operations and reputation, in addition to impacting the price of our Securities.

The use and supply of outsourced labor may subject us to joint and several liability for labor and social security liabilities.

We and our subsidiaries outsource certain ancillary activities that support our business, in addition to providing outsourced work to our customers. We do not provide benefits to these outsourced workers, who are paid directly by their employers. The use of outsourced labor subjects us to the risk that our relationship with these workers be considered an employment relationship by labor administrative and judicial authorities. In addition, according to Brazilian legislation, if our outsourced service providers fail to comply with their obligations under labor, social security, tax and/or environmental laws, we may be held jointly and severally or secondarily liable for their debts, including fines and/or other penalties, which may adversely affect us. We may also be liable for breaches of occupational health standards at our and our customers' facilities by the employees of third parties resulting from accidents or occupational diseases, which may adversely affect our reputation as well as our business. Further, any environmental damage and/or damage to third parties caused by service providers when undergoing work engaged by us expose us to joint and several liability for redress and/or damages for harm caused.

Our operations may be affected by seasonal fluctuations and other demand factors over which we have no control.

Demand for our services can be affected by the commencement and completion of cleanup of major spills and other events, customers' decisions to undertake remedial projects, seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities, the timing of regulatory decisions relating to hazardous waste management projects, changes in regulations governing the management of hazardous waste, changes in the waste processing industry towards waste minimization and the propensity for delays in the demand for remedial services, and changes in governmental regulations relevant to our diverse operations. Such impacts related to weather conditions could become more significant if climate change results in an increase in the frequency or severity of adverse weather events. We do not control such factors and, as a result, our revenue and income can vary from quarter to quarter or year to year, and past financial performance may not be a reliable indicator of future performance.

Any failure to maintain long-term business relationships with our customers at the same or higher volumes or prices and/or to renegotiate such relationships on other favorable terms could negatively affect our ability to grow and adversely affect our competitiveness and our results of operations.

We have developed long-term relationships with several customers and invest substantial amounts in machinery, equipment and specialized labor to comply with service agreements, with an average depreciation of 60 months of such machinery and equipment. If early termination occurs, for any reason, we could incur considerable losses.

Under the terms of these agreements, customers can, at any time, unilaterally terminate the contracts they have entered into with us, materially reducing the amount of business that drives our revenue. There is no guarantee that we will be able to maintain or renew existing contracts, maintain relationships with our current customers or business partners or recover amounts owed by defaulting customers or business partners. In addition, we cannot guarantee that it will be possible to replace the revenue from these contracts, as they depend on various factors outside our control, including, among others, economic conditions in the industry, credit availability, general level of government financing for environmental activities, real estate development and other industrial investment opportunities. Increased competition could also require us to alter the pricing and terms we offer to our customer.

Accordingly, the loss of one or more of our customers or long-term business partners may adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by the various conflicting and/or onerous legal and regulatory requirements imposed on us by the countries where we operate.

Our operations are subject to extensive federal, state and municipal environmental requirements, including those related to the transportation and disposal of regulated materials and cleaning up soil and groundwater contamination. In particular, in Brazil, we are subject to the provisions of the following environmental regulations: Federal Law No. 12,305/2010; CONAMA Resolution No. 358/2005; ABNT — NBR 13.221; ANTT nº 5232/2016, NBRs 7500, 7501, 7503, 9735, 14619, Decree No. 96044 and Statute No. 204 both issued by the Transportations Ministry NBR 10.004:2004; and IBAMA Normative Instruction No. 13/2012. We are also subject to extensive environmental requirements in other jurisdictions in which we operate, including in the United States under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act and the Oil Pollution Act.

We may not be able to fully comply with the legal and regulatory requirements to which we are subject. These legal and regulatory requirements may become more stringent in the future as a result of legislative and regulatory changes, which may cause us to incur unforeseen regulatory expenses. For example, we may need to incur additional costs to train employees and customers, purchase health and safety equipment and, in some cases, hire employees, external advisors and lawyers as a result of these changes.

The interpretation or application of existing laws and regulations, or the adoption of new laws and regulations, may require modifying or reducing our operations or replacing our facilities or equipment at a substantial cost, which we may not be able to pass onto our customers, which may negatively impact our results or may imply additional expenses in order to adapt our activities to these rules.

In addition, our industry is subject to extensive socio-environmental regulation. If the requirements imposed on our customers under federal or state laws and regulations for the handling of hazardous or radioactive waste are relaxed or applied less vigorously, the demand for our services may decrease significantly and our results of operations may be adversely affected. Conversely, if such requirements are made more stringent, certain of our customers' operations may be constrained or become subject to greater costs, and the demand for our services may consequently decrease significantly and our results of operations may be adversely affected.

Failure to comply with socio-environmental laws and regulations, including with respect to the handling of hazardous waste, may adversely affect our business.

We are subject to extensive foreign, Brazilian federal, state and municipal laws and regulations related to the adequate handling, transportation and disposal of hazardous or radioactive waste, the preservation and protection of the environment, the handling of dangerous products, as well as those related to occupational health and safety, the prohibition of labor analogous to slavery, to the use of child labor, to not encouraging prostitution and not employing foresters. Among other obligations, laws and regulations establish standards for the disposal of effluents, atmospheric emissions, solid waste management, minimum requirements for transporting waste, noise emission parameters, as well as requirements related to specially protected areas or species of organism.

Any violations of socio-environmental laws and regulations may expose us to administrative and criminal penalties, in addition to the obligation to repair or indemnify damages caused to the environment and to third parties. In particular, the handling and transportation of hazardous waste services involve relevant environmental regulations, and any failure to comply with such regulations may adversely affect our ability to collect, process and finally dispose of hazardous waste generated by our customers. In case we are held liable for any losses or damages caused by the handling and transportation of hazardous waste, changes in environmental laws and regulations or in their interpretation could result in unforeseen changes to estimated timing and amounts for payment of such damages.

Some of these laws impose strict and, under certain circumstances, joint and several liability on current and former owners and operators of facilities that release regulated materials or that generate them and provide for their improper disposal or treatment. Such liability can also be imposed on certain other persons who release, transport, dispose of, or arrange for the disposal of hazardous substances. Such responsibilities may relate to the necessary cleaning of releases of regulated materials and the repair of environmental damage.

We are routinely inspected by government agencies, which may impose fines or other sanctions or require expenditures for remedial work. In addition, regulators have the power to suspend or revoke the permits for the operation of our facilities, equipment and vehicles based on, among other factors, our compliance record, and customers may decide not to use a specific installation of disposal or negotiate due to concerns about our compliance record. The suspension or revocation of permits would affect our operations and could have a material impact on our financial results.

Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination.

Any non-compliance and/or penalties applied within the scope of compliance with social and environmental legislation or any substantial capital expenditures made as a result of government proceedings may adversely impact our business, results, and our financial situation and reputation.

For more information about the environmental regulations to which we are subject, see "*Item 4.B. Information on the Company—Business Overview— Regulatory Overview*."

We may incur increased costs arising from compliance with new or more restrictive social and environmental laws and regulations.

Government agencies or other authorities, including environmental inspectors and control agents, may enact new stricter rules or seek more restrictive interpretations of existing socio-environmental laws and regulations. Environmental obligations, liabilities and conditions may also change depending on changes in the staff of the competent authorities, as well as in jurisprudence. As a result of any such changes, our investments and expenses necessary to comply with environmental legislation may increase substantially, which may require us to employ additional resources to adapt to the eventual new requirements of these agencies and environmental authorities. Any action in this regard by government agencies could adversely affect our business and have a material adverse effect on us. For more information about the environmental regulations to which we are subject, see "*Item 4.B. Information on the Company—Business Overview— Regulatory Overview*."

Risks Relating to the Markets Where We Operate

Our international presence subjects us to a variety of risks arising from doing business internationally.

As of December 31, 2024, we operated in 41 countries, having generated 41.9%, 46.3%, 5.6%, and 6.2% of our net revenues in North America, Brazil, Latin America (excluding Brazil) and Europe, respectively. In addition, as of December 31, 2024, 66% of our non-current assets other than financial instruments and deferred tax assets were located outside of Brazil. Our international footprint exposes us to a variety of risks that may adversely affect our results of operations, financial condition, liquidity and cash flows. These include, but may not be limited to, the following:

- periodic economic downturns in the countries in which we do business, measured by gross domestic product;

- foreign exchange fluctuation and imposition of or increases in currency exchange controls and hard currency shortages;
- customs matters and changes in trade policy or tariff regulations;
- changes in regulatory requirements in the countries in which we do business;
- changes in tax regulations, higher tax rates in certain jurisdictions and potentially adverse tax consequences including restrictions on repatriating earnings, adverse tax withholding requirements and "double taxation";
- complexities around changes in the still developing relationship between the U.K. and the EU arising out of the U.K.'s withdrawal from the EU;
- longer payment cycles and difficulty in collecting accounts receivable;
- complexities in complying with a variety of Brazilian, U.S. and foreign government laws, controls and regulations;
- political, economic and social instability, including general strikes and mass demonstrations, civil and political unrest, transnational organized crime, terrorist actions and armed hostilities in the regions or countries in which, or adjacent to which, we do business;
- increasingly complex laws and regulations concerning privacy and data security, including the Brazilian LGPD, EU's GDPR and EU AI Act;
- Varying degrees of anti-corruption or anti-money laundering legislation that could result in vulnerabilities within certain markets.
- inflation rates in the countries in which we do business;
- complying with complex labor laws in foreign jurisdictions;
- laws in various international jurisdictions that limit the right and ability of subsidiaries to pay dividends and remit earnings to affiliated companies unless specified conditions are met;
- sovereign risk related to international governments, including, but not limited to, governments stopping interest payments or repudiating their debt, nationalizing private businesses or altering foreign exchange regulations;
- uncertainties arising from local business practices, cultural considerations and international political and trade tensions;
- public health issues or other calamities impacting regions or countries in which we operate, including travel to and/or imports or exports to or from such regions or countries; and
- other political, diplomatic, social and economic events that may occur in the country or affecting the country where each business is headquartered.

These risks may further increase as we continue to adopt our international expansion strategy. If we are unable to successfully manage the risks associated with our international business, our results of operations, financial condition, liquidity and cash flows may be negatively impacted.

Governments have a high degree of influence in the economies of emerging markets where we operate, which could adversely affect our results of operations.

Our operations in Brazil and Latin America (excluding Brazil) accounted, respectively, for 46.3% and 5.6% of our net revenues for the year ended December 31, 2024, and 36.1% and 7.3% of our net revenues for the year ended December 31, 2023. Governments in Latin America have exerted and continue to exert significant influence on the economy, occasionally making significant changes in monetary, credit, industry regulations and others. Government actions to control inflation and other policies and regulations often involve, among other measures, price controls, currency devaluations, capital controls and limits on imports.

In particular, the Brazilian economy has suffered frequent interventions by the Brazilian federal government, which sometimes makes significant changes in its monetary, credit, tariff, tax and other policies and rules, in order to influence the Brazilian economy. Measures taken by the Brazilian federal government to control inflation, in addition to other policies and regulations, often involve raising interest rates, changing fiscal policies, controlling wages and prices, intervening in the foreign exchange market, currency devaluations, blocking access to bank accounts, controlling capital and limiting imports, among other measures.

In Chile, the government has changed in the past and has the ability to change monetary, fiscal, tax and other policies to influence the Chilean economy.

We have no control over, and cannot predict, what government measures or policies the Brazilian federal or other Latin American governments will take in the future, and how these measures and policies will affect the national and regional economy of Latin American countries. We may be materially and adversely affected by changes in policies or regulations that involve or affect certain factors, such as:

- interest rates;
- foreign exchange controls and restrictions on abroad remittances and payments of dividends;
- monetary policy;
- labor laws or jurisprudence positions;
- changing labor, legal and regulatory standards;
- data protection laws or regulations;
- intellectual property;
- inflation;
- liquidity and solvency of the financial system;
- liquidity of domestic financial and capital markets and availability of domestic loans;
- water and energy rationing;
- commodity prices;
- health policies, including due to epidemics and pandemics, such as the COVID-19 pandemic;
- fiscal policy, tax policy and changes in tax legislation, including royalties and the effect of tax laws on distributions from our subsidiaries;
- import/export restrictions or other laws and policies that affect foreign trade and investments;
- price controls or pricing regulations; and
- takings or nationalization.

Uncertainty over the implementation of policy or regulatory changes by the Brazilian or other Latin American governments creates instability in the region's economy, increasing the volatility of its securities market. These uncertainties, the recession with a period of slow recovery and other future developments in the Brazilian and Latin American economy could adversely affect our business and, consequently, our financial condition and operating results, and could adversely affect the trading price of our Securities.

Changes in U.S. Trade Policy Under the Trump Administration may adversely affect our result of operations

Beginning on January 20, 2025, the Trump administration introduced significant alterations to existing trade policies, impacting global economic dynamics and creating both opportunities and challenges for international businesses. One notable shift was the implementation of reciprocal tariffs which introduced complexity and uncertainty for businesses reliant on global supply chains.

The administration also pursued renegotiations of existing trade agreements, such as those with Mexico and Canada, sometimes employing threats of tariffs as leverage. Furthermore, Trump continued to exert pressure on China through tariffs and other trade restrictions, contributing to broader trade tensions and disruptions in global markets.

As part of our global operations, we rely on access to international markets and supply chains to support our business expansion and operational efficiency. The trade policy changes implemented may adversely impact our ability to source key inputs at competitive prices, integrate newly acquired businesses, and execute our growth strategy. Higher import costs, retaliatory measures from key trading partners, and potential disruptions in supply chains could increase our operating expenses and affect the profitability of our business. Additionally, heightened trade tensions and regulatory uncertainty may create challenges for our mergers and acquisitions strategy, as they could affect valuations, transaction costs, and the ability to complete cross-border deals on favorable terms. If these policies persist or escalate, we may face increased risks in securing strategic acquisitions, maintaining cost efficiency, and sustaining our competitive position in the global market.

Beyond the direct impacts of the trade war, a significant risk stemmed from the uncertainty surrounding the administration's trade policy. The unpredictable nature of the measures taken, including fluctuating tariff threats and abrupt shifts in negotiating positions, made it challenging for businesses to plan effectively, forecast future performance, and make informed investment decisions. These uncertainties could adversely affect our business and, consequently, our financial condition and operating results, and could adversely affect the trading price of our Securities.

Economic uncertainties and political instability in the Latin American countries in which we operate, in particular Brazil and Chile, may adversely affect our business, operations and financial condition and that of our subsidiaries.

Countries in Latin America have experienced periods of economic and political instability in recent years. Unfavorable general economic conditions in the past, including the 2008 financial crisis that affected the global banking system and financial markets have caused economic slowdown and a decrease in the amount of foreign capital invested in emerging markets, including Latin America. This in turn has caused many emerging markets, including Latin America, to decline in value and has led to the depreciation of emerging market currencies against the U.S. dollar. As international investors' reactions to events that occur in one market sometimes affect other regions or disadvantage certain investments, the Latin American economy could be adversely affected by negative economic or financial developments in other countries, such as those related to the outbreak of COVID-19. Negative developments in Latin America or other emerging markets or developed economies could affect the decisions to hire service providers and the demand for the services offered by us, with a potential reduction in the number of customers.

According to the Brazilian Institute of Geography and Statistics (I*nstituto Brasileiro de Geografia e Estatística*, or "IBGE"), Brazil's gross domestic product ("GDP") sharply contracted by 4.1% in 2020 due to global effects of developments relating to the COVID-19 pandemic and grew by 2.9%, 2.9%, 3.4% in 2022, 2023 and 2024, respectively. Developments in the Brazilian economy may affect Brazil's growth rates and, consequently, the use of our products and services and we have been, and will continue to be, affected by changes in the Brazilian GDP.

In addition, Brazilian markets experienced heightened volatility in the last decade due to uncertainties deriving from investigations conducted by the Brazilian Federal Police and the Brazilian Federal Prosecutor's Office, including "Operação Lava Jato." Such investigations have impacted the Brazilian economy and political environment. Numerous members of the Brazilian federal government and the legislative power, as well as executives of large state owned, public and private companies, have resigned from their positions and/or been arrested or convicted, and others are still being investigated for allegations of unethical and illegal conduct identified during such investigations, including for accepting bribes through kickbacks in contracts awarded by the government to infrastructure, oil and gas, construction companies, among others. The amounts of these bribes allegedly financed political party campaigns and were not accounted for or publicly disclosed, serving to promote the personal enrichment of beneficiaries of the corruption scheme.

The ultimate outcome of this and other investigations is uncertain, but they had adversely affected the image and reputation of the implicated companies, as well as the market's general perception of the Brazilian economy. The development of these cases of unethical conduct has affected and may continue to adversely affect our business, financial condition and results of operations, as well as the trading price of our Securities. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives or private companies will emerge in the future. We also cannot predict the results of these investigations, nor the impact on the Brazilian economy or the Brazilian stock market.

Any consequences of these investigations could materially and adversely affect the business environment in Brazil and our activities. Further political instability has been exacerbated by the Brazilian polarized presidential election held in October 2022. After having his criminal convictions related to Operação Lava Jato overturned and his political rights restored by the Brazilian Supreme Court, former Brazilian president Luiz Inácio Lula da Silva ran for office in the presidential election and narrowly defeated President Bolsonaro. Luiz Inácio Lula da Silva took office on January 1, 2023. In the aftermath of the November 2022 presidential election, there have been countrywide roadblocks and mass protests by supporters of former president Jair Bolsonaro disputing the election results, culminating, on January 8, 2023, in riots in the country's federal capital Brasilia where protesters stormed government buildings, including the Congress, the Supreme Court and the Presidential Palace. It is unclear whether this heightened state of political and social tension will dissipate or intensify in coming months and what resulting impacts may occur to adversely affect our business operations or the safety of our employees, our customers, and the communities in which we operate.

We cannot predict which policies the incoming president may adopt or change during his term in office, or the effect that any such policies might have on our business and on the Brazilian economy. Moreover, any difficulty experienced by the Brazilian federal government in obtaining a majority in the national congress could result in congressional deadlock, political unrest and massive demonstrations or strikes that could adversely affect our operations. Uncertainty over whether the Brazilian federal government will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic instability and increase the volatility of the Brazilian securities market.

We are also exposed to economic and political volatility in Chile. The Chilean economy has recently experienced a slowdown, and we cannot assure you that the Chilean economy will grow in the future or that future developments that affect the Chilean economy, including economic difficulties in Brazil, Argentina and other emerging markets or financial markets from developed economies, will not impair our ability to proceed with our Chilean operations.

Further, starting in October 2019, Chile began to experience social turmoil, initially because of a fare hike in Santiago's metro system. Student and civil protestors damaged public property and the private sector and disrupted institutions and commerce. The government initially declared a 90-day state of emergency, extendable as needed, and at the same time launched several political, social and economic reforms, and approved the calling of a national referendum. However, the state of emergency lasted less than ten days. On October 25, 2020, a constitutional referendum was held, in which about 80% of voters elected to replace the Chilean Constitution. The 2019 civil unrest led to the victory of left-wing Gabriel Boric in the December 2021 presidential elections. Mr. Boric was sworn in as president in March 2022. In September 2022, almost 62% of Chileans voted to reject the left-leaning draft of a new constitution proposed by the constituent assembly and backed by President Boric, which was perceived to be less market-friendly and to create legal uncertainty. There can be no assurance that the recent changes in the Chilean administration, its Constitution or any future civil unrest will not adversely affect our business, operating results and financial condition in Chile.

In general, emerging markets such as Brazil, Chile or other Latin American countries are also exposed to relatively higher risks of liquidity constraints, inflation, devaluation, price volatility, corruption, crime, asset expropriation and sovereign default, as well as additional legal and regulatory risks and uncertainties.

Economic uncertainty and political uncertainty in Brazil, Chile or other Latin American countries could materially and adversely affect the business environment in these countries and affect us disproportionately or differently than our competitors, depending on our specific exposure to any particular emerging market, which could have a material adverse effect on our business, operating income, financial condition and prospects.

Political, economic and social events and the perception of risks in other countries, especially in emerging economy countries and in the United States, China and the European Union, may adversely affect the economy of the countries in which we operate and the market price of our Securities.

Our Latin American operations may be affected, to varying degrees, by economic and market conditions in other countries, including the United States, European Union countries and other emerging economies. To the extent the conditions of the global markets or economy deteriorate, the business of companies with significant operations in Latin American countries may be harmed. For example, we are subject to impacts resulting from the current war between Ukraine and Russia and the recent escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen. The Ukraine war has caused market turmoil and led oil prices to soar, reaching the highest level in almost 14 years, thus affecting the market commodities and energy in Brazil and in the world, which could raise our operational costs and consumer expenses and, therefore, adversely affect our operational results and financial condition. In addition, an escalation in political tensions between the United States, Iran, Yemen, and Iraq, as well as other related conflicts in the Middle East, and imposition of additional sanctions from the United States, Iran, Iraq, and European countries could cause the price of oil to increase even further. Further, trade disputes between countries, in particular the current dispute between the United States and China, crises in the United States, the European Union or in emerging countries and global tensions, including conflicts involving the occurrence of Brexit, have generated political and economic instability around the world, producing several effects that, directly or indirectly, negatively impact the Latin American capital markets and economy, such as fluctuations in the price of securities issued by listed companies, reductions in the supply of credit, deterioration of the economy, fluctuations in foreign exchange rates and inflation, among others.

The weakness in the global economy has been marked by, among other adverse factors, lower levels of consumer and corporate confidence, decreased business investment and consumer spending, increased unemployment, reduced income and asset values in many areas, reduction of China's growth rate, currency volatility and limited availability of credit and access to capital, and, in early 2023, the crisis in global financial systems.

Given our exposure to Latin American economies, any such factors can reduce investor interest in our Securities. Developments, crises, political instability or economic conditions in other countries may significantly affect the perceptions of risks inherent to Latin America and the availability of credit to companies with significant operations in Latin America, which could result in considerable outflows of funds from Latin America and make it more difficult for us to access the capital markets and finance our operations in the future, on favorable terms or at all.

Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.

The Latin American currencies have experienced in the past and are currently experiencing strong fluctuations against the dollar and other strong currencies.

In Brazil, over the past four decades, the federal government implemented various economic plans and used various foreign exchange policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), floating exchange market systems, foreign exchange controls and the dual exchange market. Since 1999, Brazil has adopted a floating foreign exchange system with Central Bank interventions in the purchase or sale of foreign currency. From time to time, there have been significant foreign exchange rate fluctuations between the real and the dollar and other currencies.

Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the real occurring over shorter periods of time has resulted in significant variations in the exchange rate between the real, the U.S. dollar and other currencies. The real/U.S. dollar exchange rate reported by the Central Bank was R$5.218 per US$1.00 on December 31, 2022. As of December 31, 2023, the average real/U.S. dollar exchange rate reported by the Central Bank was R$5.00 per US$1.00, which reflected a 3.3% appreciation of the real against the U.S. dollar during 2023. As of December 31, 2024, the real/U.S. dollar exchange rate reported by the Central Bank was R$5.392 per US$1.00, which reflected a 7.9% depreciation in the real against the U.S. dollar during 2024. There can be no assurance that the real will not further appreciate or again depreciate against the U.S. dollar or other currencies in the future.

The devaluation of the real and other Latin American currencies relative to the U.S. dollar could create additional inflationary pressures in Brazil and Latin America and lead to increases in interest rates. Any depreciation of these currencies may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. Restrictive macroeconomic policies could reduce the stability of the Brazilian and Latin American economy and harm our results of operations and profitability. In addition, domestic and international reactions to restrictive economic policies could have a negative impact on the Brazilian and Latin American economy. These policies and any reactions to them may harm us by curtailing access to foreign financial markets and prompting further government intervention. A devaluation of Latin American currencies relative to the U.S. dollar may also, as in the context of the current economic slowdown, decrease consumer spending, increase deflationary pressures and reduce economic growth, which could negatively affect the economy of Latin American countries as a whole and our results, due to the contraction in consumption and the increase in its costs.

On the other hand, the appreciation of the Latin American currencies relative to the U.S. dollar and other foreign currencies could lead to the deterioration of the region's current accounts and balance of payments, as well as a weakening in the growth of the gross domestic product generated by exports. It could also have an adverse impact in our financial condition and results of operations due to translation risk.

We do not exercise any influence on the exchange policy adopted in Brazil or other Latin American countries, nor do we have the capacity to predict it. Our business, financial condition, results of operations and prospects could be negatively affected by changes in such foreign exchange rate policies.

Inflation and government efforts to curb it may contribute to an uncertain economic scenario, adversely affecting us and the market price of our Securities.

General inflation, including rising prices for energy and other inputs as well as rising wages may negatively impact our business by increasing our operating costs. The cost of materials, fuel, labor and other components of our operating costs used in our services are affected by inflation and global commodity prices. We may mitigate this risk through passing along price increases to our customers. However, we may not always be able to raise prices in response to increased costs or may experience delays in passing through such costs, as our ability to do so is largely dependent upon market conditions and competitive market pressures. These inflationary cost pressures have resulted and may result in reductions in our operating margins and cash flows in the future.

General inflation in the United States, Europe and other geographies has risen to levels not experienced in recent decades. These concerns have resulted in an increase of interest rates and the respective governments and institutions taking and contemplating other measures to curb inflation, which in turn has negatively impacted the capital markets generally.

Latin American countries have historically experienced high rates of inflation from time to time, which have, together with certain actions taken by the Latin American government in an attempt to curb inflation and speculation about what measures would be adopted, negative effects on the Latin American countries economy and contributed to economic uncertainty, increasing the volatility of the Latin American capital markets.

In Brazil, according to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*, or IPCA), which is published by the IBGE, Brazilian inflation rates were 4.83%, 4.62%, 5.79%, 10.06%, 4.52%, and 4.31% as of December 31, 2024, 2023, 2022, 2021 2020 and 2019, respectively. While inflation rates slowdown in recent years, Brazil may experience high levels of inflation in the future and may lead to the Brazilian government's intervening in the economy and introducing policies that could harm our business and the price of our Securities. In the past, the Brazilian government's interventions included the maintenance of a restrictive monetary policy with high interest rates that restricted credit availability and reduced economic growth, causing volatility in interest rates. The Monetary Policy Committee (*Comitê de Política Monetária do Banco Central do Brasil*, or COPOM) frequently adjusts the interest rate in situations of economic uncertainty to achieve goals established in the Brazilian federal government's economic policy. In the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. For example, the official interest rate in Brazil oscillated from 14.25% as of December 31, 2015 to 2.00% as of December 31, 2020, as established by the COPOM, and since then it has remained at a higher level. As of December 31, 2021, 2022, 2023 and 2024, the SELIC rate was 9.25% p.a., 13.75% p.a., 11.75% p.a., 12.25% p.a. respectively. As of the date of this annual report, the SELIC rate is 15.00% p.a. The increase in interest rates will affect not only the cost of our new loans and financing, but also the cost of our current debt, as well as our cash and cash equivalents, securities and payable leases, which are subject to interest rates.

In Chile, the annual rates of inflation, measured by changes in the CPI, in 2022, 2023 and 2024 were 12.8%, 3.9% and 4.5%, respectively. Higher levels of inflation in Chile could adversely affect the Chilean economy and have an adverse effect on our results of operations if high inflation is not accompanied by a corresponding devaluation of the local currency. It is not possible to guarantee or predict that Chilean inflation will not revert to previous levels in the future. In addition, measures taken by the Central Bank of Chile to control inflation often included maintaining a tight monetary policy with high interest rates, thus restricting the availability of credit and economic growth. A significant portion of our operating costs are denominated in U.S. dollars and could, therefore, be significantly affected by a decrease in economic activity levels in Chile. If inflation in Chile increased without a corresponding depreciation of the peso, or if the amount of the peso appreciated against the dollar without the peso experiencing a corresponding deflation in Chile, our financial position and operating results, as well as the value of our Securities, could be materially and adversely affected.

Any fluctuations in interest rates and measures taken by the U.S., EU, Latin American and other governments in the future, including reducing interest rates, intervening in the foreign exchange market and implementing mechanisms to adjust or determine currency amount, could trigger inflation, adversely affecting the overall performance of global and national economies. If the countries where we operate experience higher inflation in the future, we may not be able to adjust the prices we charge our customers to offset the effects of inflation on their cost structure, which will increase our costs and reduce our operating and net margins.

Our operating results may be impacted by changes in tax legislation, unfavorable results from tax contingencies or by the modification, suspension or cancellation of tax benefits or special regimes.

Latin American tax authorities regularly implement changes in the tax regime that could affect us. These measures include changes in current rates and, occasionally, the creation of temporary and permanent taxes. Some of these changes may increase, directly or indirectly, our tax burden, which may increase the prices we charge for our services, restrict our ability to do business and, therefore, materially and adversely impact our business and results of operations. In addition, certain tax laws may be subject to controversial interpretations by tax authorities. If tax authorities interpret tax laws in a manner inconsistent with our interpretations, we may be adversely affected, including by the full payment of taxes due, plus charges and penalties.

The Brazilian tax reform on consumption taxes was approved by the Brazilian Congress and is now expected to come into effect gradually between 2027 and 2032, pending the resolution of certain administrative matters. Nonetheless, Brazilian legislators continue debating a comprehensive tax reform, focused on income tax legislation, which may include an increase in existing taxes and contribution rates, the revocation of income tax exemptions on the distribution of profits and dividends and further changes relating to interest on net equity. The approval of these legislative proposals or changes in fiscal policies, tax laws and interpretations may impact our tax obligations and may have a material adverse effect on our financial condition and results of operations, and on the market value of our Securities.

In Chile, over the past decade, several substantial changes have been made to the income tax system, including increases in corporate and personal income tax rates. In February 2020, the Chilean Congress passed Law No. 21,210 (the "2020 Chilean Tax Reform"), including several amendments to the Chilean tax system. Among these amendments, the 2020 Chilean Tax Reform provides for (i) the elimination, effective from January 1, 2020, of the coexistence of the attributed income tax system and the consolidation of a partially integrated single tax system for large companies, which was created in 2014, with an income tax rate of 27%, (ii) the creation of a new special tax regime for small and medium-sized companies, with an income tax rate of 25% that can be fully integrated into final taxes, (iii) phasing out the tax refunds that Chilean holding companies could claim for corporate taxes paid by their Chilean subsidiaries as a result of absorbing the holding companies' tax losses with dividends received from such subsidiaries, (iv) increasing the maximum rate of taxes to 40% for personal income tax applicable to resident individuals, (v) application of VAT to foreign digital services used in Chile and (vi) stricter requirements for private investment funds to benefit from preferential tax treatment. Based on Chile's current social and political environment following the civil unrest that began in October 2019, the Chilean government may introduce further tax reforms aimed at limiting tax exemptions and/or preferential tax treatments. The 2020 Chilean Tax Reform and the interpretation of the RSI (the Chilean tax authority), or the potential approval of future tax reforms, may have other consequences for us, and there can be no guarantee that the current tax burden will not be adjusted in the future to finance future social reforms promoted by the Chilean government or to achieve other purposes.

Further changes in the tax laws of the jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the OECD. The OECD, which represents a coalition of member countries that includes Chile, Colombia and the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on Base Erosion and Profit Shifting, or BEPS, bringing together over 100 countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several additional jurisdictions in which we do business. It is possible that the additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities.

Besides changes in tax legislation, we are subject to inspections by tax authorities at the various jurisdictions in which we operate. As a result of such inspections, our tax positions may be questioned by the tax authorities, which can result in legal and administrative proceedings. For example, Brazilian tax authorities regularly inspect companies and have recently intensified the number of inspections they conduct, showing particular concern for certain matters such as inventory control, goodwill amortization expenses, corporate restructuring and tax planning, among others. Any legal and administrative proceedings relating to tax matters may adversely affect us. We cannot guarantee that the provisions for any tax proceedings will be correct, that there will be no identification of additional tax exposure, and that it will not be necessary to establish additional tax reserves for any tax exposure. Any increase in the amount of taxation as a result of challenges to tax positions could adversely affect our business, results of operations and financial condition.

Any further decline in Brazil's credit rating could adversely affect the trading price of our Securities.

We may be adversely affected by investors' perception of risks related to the credit rating of Brazil's sovereign debt. Risk rating agencies regularly assess Brazil and its sovereign risk scores, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

In September 2015, Standard & Poor's initiated a review of Brazil's sovereign credit risk rating, downgrading it to a grade below "investment grade." Brazil has suffered successive downgrades in its rating by the three major risk rating agencies in the world in the past years. Recently Moody's upgraded Brazil's sovereign rating credit from Ba2 to Ba1, positive outlook, but on May 30, 2025, changed the outlook from positive to stable. As of the date of this annual report, Standard & Poor's, Moody's and Fitch rated Brazil's sovereign credit rating as BB stable, Ba1 stable and BB stable, respectively.

Continuing or worsening of the current Brazilian recession and continued political uncertainty, among other factors, could lead to further downgrades. We cannot guarantee that credit bureaus will maintain these ratings on Brazilian credit. Any further downgrade of Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, negatively affect the price of our Securities.

Changes in legislation and regulations in Chile may have an adverse effect on our business.

Our Chilean subsidiaries are subject to a certain set of Chilean laws and regulations, and there can be no assurance that such laws and regulations will remain unchanged. Changes in legislation, whether due to the repeal of existing legislation, the imposition of additional regulation, the enactment of new applicable legislation or changes in official interpretations of existing rules by the competent authorities, may affect our Chilean subsidiaries' way of conducting their business and may have an adverse effect on our business.

In the past, the Chilean government has modified, and has the ability to modify laws, monetary, fiscal, tax and other policies to influence the Chilean economy. We have no control over government policies and cannot predict how government intervention will affect the Chilean economy or, directly and indirectly, our business, results of operations and financial condition. For example, as part of the COVID-19 economic and financial aid package promulgated by the Chilean Congress, from July 2020 to April 2021, three laws (Law No. 21,248; Law No. 21,295; and Law No. 21,330) were passed to allow affiliates of the private pension system governed by Decree Law No. 3,500, to withdraw funds (up to 10% each time, subject to certain limitations) from their personal pension funds accounts.

Industry laws and regulations change at the national, regional and local levels, and these changes can impose costs and other difficulties that can prevent our Chilean subsidiaries from properly developing their business and achieving expected results. In addition, any change in regulation, the interpretation of existing regulations, the imposition of additional regulations or the enactment of new legislation that affects any of the companies could have an adverse impact, directly or indirectly, on the financial condition and results of operations.

For example, there have been some legislative efforts in labor matters that could affect the operational costs of our Chilean subsidiaries. For instance, there are several bills under discussion to shorten the work week from 5-6 days to 4 days a week, and from 45 hours to 40-38 weekly hours, with no salary decrease. There is also discussion to force companies to distribute among eligible employees, between 8% to 15% of a company's profits (depending on the company's size), subject to certain limits. Likewise, the minimum wage was recently increased to Ch$350,000/month under a government plan that intends to gradually increase it to up to Ch$500,000/month. These changes, and other that may arise in the future, could impact labor costs associated with our operations and affect our income.

A severe earthquake or tsunami in Chile could negatively affect the Chilean economy and our facilities and, as a result, negatively impact our business, financial condition and consolidated operating results.

Chile is on the Nazca tectonic plate, one of the most seismically active regions in the world. Chile has been adversely affected by powerful earthquakes in the past, including a magnitude 8.8 Richter scale earthquake in south-central regions in 2010, and a magnitude 8.3 Richter Scale earthquake in northern Chile in 2014 that caused several blackouts due to damage to the local electricity distribution network, and a magnitude 8.4 Richter Scale earthquake in northern Chile in 2015. An earthquake of magnitude 9.5 Richter Scale occurred in Valdivia, Chile, in 1960, which remains the largest recorded earthquake in modern history.

A severe earthquake or tsunami in Chile could damage our facilities and have an adverse impact on the Chilean economy and us, including our business, financial condition and consolidated operating results. Our facilities are also susceptible to damage from fire and other catastrophic disasters arising from natural or man-made accidental causes, as well as acts of terrorism and health pandemics or other contagious outbreaks. A catastrophic event could cause disruption to our business, significant reductions in our revenues or significant additional costs.

Under a constitutional provision, the Chilean government has the power to seize or expropriate our assets under certain circumstances.

Pursuant to Article 19 No. 24 of the Chilean Constitution, the Chilean government may exercise its eminent domain powers over our assets, if the government considers the action required in order to protect public interests. According to Decree-Law (Decreto con Fuerza de Ley) No. 2186 of 1978, eminent domain powers can be exercised through a process of administrative expropriation, the result of which can be appealed to a civil court. In the event of expropriation, we would be entitled to compensation for the expropriated assets. However, the offset may be less than the price at which the expropriated asset could be sold in an open market sale or the asset's value as part of an ongoing deal.

Risks Relating to Our Securities

The market price and trading volume of our Securities have been and may be continue to be extremely volatile and could decline significantly.

The price of our Class A Ordinary Shares, as well as the price of our Warrants, have been and may continue to be extremely volatile in the future. Our Class A Ordinary Shares and Warrants began trading on the NYSE American on March 6, 2023 and as such, are newly listed, have a limited public float and a short trading history to date. For instance, on March 14, 2023, the Class A Ordinary Shares experienced an intra-day trading high of $22.24 per share and a low of $5.37 per share. In addition, from March 6, 2023 to May 11, 2023, the closing price of Class A Ordinary Shares on the NYSE American ranged from as low as $5.26 to as high as $25.35 and daily trading volume ranged from 9,129 to 8,383,749 shares. Likewise, on the same period, the closing price of our Warrants on the NYSE American ranged from as low as $0.31 to as high as $0.72 and daily trading volume ranged from 100 to 248,265 Warrants. In the last twelve months as of the date of this report, AMBI shares ranged from as low as $3.22 to as high as $8.20. During this time, we have not experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. These broad market fluctuations may adversely affect the trading price of the Class A Ordinary Shares and Warrants.

Factors affecting the trading price of our Securities may include, without limitation:

- actual or anticipated fluctuations in our consolidated quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the industries in which we and our customers operate;
- developments involving our competitors;
- variations in our operating performance and the performance of our competitors in general;
- changes in the market's expectations about our operating results;
- our operating results failing to meet market expectations in a particular period;
- operating and stock price performance of other companies that investors deem comparable to us;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and filings with the SEC;
- actions by shareholders, including the sale of substantial amounts of our Ordinary Shares by our directors, executive officers or significant shareholders or the perception that such sales could occur;
- "short squeezes;"
- our ability to integrate and retain key personnel, identify and recruit additional key individuals, and manage additions and departures of key personnel;
- commencement of, or our involvement in, litigation;
- our ability to enhance our acquisition strategies;
- changes in laws and regulations affecting our business;
- our ability to meet compliance requirements;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of our Class A Ordinary Shares available for public sale;

- any significant change in our Board or management; and
- general economic and political conditions such as recessions or fear of recessions, interest rates, unemployment levels, conditions in the housing market, immigration policies, government shutdowns, trade wars, fuel prices, international currency fluctuations, delays in tax refunds, as well as events such as natural disasters, acts of war (including the recent conflict in Ukraine), terrorism, catastrophes and pandemics.

These and other external factors, some of which are beyond our control, may have caused and may continue to cause the market price and demand for the Class A Ordinary Shares and Warrants to fluctuate substantially. Any of such factors could have a material adverse effect on your investment in our Securities, and our Securities may trade at prices significantly below the price you paid for them, which may limit or prevent you from readily selling your Securities and may otherwise negatively affect the liquidity of the Class A Ordinary Shares and Warrants. In such circumstances, the trading price of our Securities may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our Securities irrespective of our operating performance. The stock market in general, and the NYSE American in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our Securities, may not be predictable. A loss of investor confidence in the market for emergency response or the stocks of other companies which investors perceive to be similar to us could depress the trading price of our Securities and our business, prospects, financial conditions or results of operations. A decline in the market price of our Securities also could adversely affect our ability to issue additional securities and to obtain additional financing in the future.

A "short squeeze" due to a sudden increase in demand for our Class A Ordinary Shares that largely exceeds supply may lead to extreme price volatility in our Class A Ordinary Shares.

Investors may purchase our Class A Ordinary Shares to hedge existing exposure or to speculate on the price of our Class A Ordinary Shares. Speculation on the price of our Class A Ordinary Shares may involve long and short exposures. To the extent aggregate short exposure exceeds the number of the Class A Ordinary Shares available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase the Class A Ordinary Shares for delivery to lenders of the Class A Ordinary Shares. Those repurchases may in turn dramatically increase the price of the Class A Ordinary Shares until additional Class A Ordinary Shares are available for trading or borrowing. This is often referred to as a "short squeeze." A short squeeze could lead to volatile price movements in the Class A Ordinary Shares that are unrelated or disproportionate to our financial condition, results of operations or our future prospects and, once investors purchase the Class A Ordinary Shares necessary to cover their short positions, the price of the Class A Ordinary Shares may rapidly decline. Shareholders that purchase the Class A Ordinary Shares during a short squeeze may lose a significant portion of their investment.

Subject to the terms and conditions of the Warrant Agreement, our Warrants are exercisable for our Class A Ordinary Shares, which may increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders, and adversely affect the market price of our Class A Ordinary Shares.

Outstanding Warrants to purchase up to 16,180,000 of our Class A Ordinary Shares are exercisable at a price of $11.50 per share. As long as we have an effective registration statement covering the issuance of the Class A Ordinary Shares issuable upon exercise of the Public Warrants, the Public Warrants may only be exercised for cash. The Private Warrants may be exercised on a "cashless" basis by the Sponsor or its permitted transferees and on the same basis as the Public Warrants if held by holders other than the Sponsor or its permitted transferees.

To the extent such Warrants are exercised, additional Class A Ordinary Shares will be issued, which will result in dilution to the existing holders of our Class A Ordinary Shares and increase the number of our shares eligible for resale in the public market. We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our Class A Ordinary Shares. If the trading price for our Class A Ordinary Shares is less than $11.50 per share, we believe warrant holders will be unlikely to exercise their Warrants on a cash basis. On June 23, 2025, the last reported sales price of our Class A Ordinary Shares was $4.46 per share and the last reported sales price of our Warrants was $0.15 per warrant. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of our Class A Ordinary Shares. However, there is no guarantee that the Warrants will ever be in the money prior to their expiration, and as such, our Warrants may expire worthless.

We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan or in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy. Any such issuances would dilute the interest of our shareholders and likely present other risks.

We may issue additional Class A Ordinary Shares from time to time, including under our Omnibus Incentive Plan. Class A Ordinary Shares reserved for future issuance under our Omnibus Incentive Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to time-based and performance-based vesting conditions, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We have filed a registration statement on Form S-8 under the Securities Act to register the issuance of up to approximately 1.1 million Class A Ordinary Shares issuable under the Omnibus Incentive Plan. In addition, on July 3, 2024, we filed registration statements on Form S-8 under the Securities Act to register an additional 953,403 Class A Ordinary Shares or securities convertible into or exchangeable for Class A Ordinary Shares issued pursuant to our Omnibus Incentive Plan, as amended and restated on July 22, 2024. Any future Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements may be immediately available for sale in the open market.

We may also issue additional Class A Ordinary Shares from time to time in connection with equity or convertible debt offerings to finance our growth and implementation of our business strategy, including as part of an acquisition. Because our decision to issue additional equity or debt securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. As a result, future capital raising efforts may reduce the market price of Class A Ordinary Shares and be dilutive to existing shareholders. In addition, our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by substantial sale of our Securities by securityholders, which could result in a significant decline in the trading price of our Class A Ordinary Shares and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. In addition, a significant decline in the trading price of our Class A Ordinary Shares could potentially impact our ability to use equity securities as consideration in acquisitions or as a potential source of liquidity for future growth.

We incur increased costs as a result of becoming a public company in the United States.

As a public company in the United States that qualifies as a foreign private issuer, we are subject to certain of the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act and other requirements by the NYSE American. The Exchange Act requires the filing of annual reports on Form 20-F and current reports on Form 6-K with respect to a public company's business and financial condition. Rules promulgated under the Exchange Act also require us to make detailed narrative and financial statement disclosures regarding risks, initiatives and other matters confronting us relating to climate change, beginning as early as 2026. The Sarbanes-Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting.

As a result of these rules and regulations, we incur substantial legal, accounting and financial compliance costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters, higher costs necessitated by ongoing revisions to disclosure and governance practices and a diversion of management's time and attention from revenue generating activities to compliance activities. Additionally, these rules and regulations will likely make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for us to attract and retain qualified people to serve on our Board, our Board committees or as executive officers.

In addition to the above, the compliance with these requirements have increased, and will continue to increase, our legal and financial compliance costs. Our management team and many of our other employees and independent contractors need to devote substantial time to compliance. Many members of our management team also have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. The additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses Our management team may not successfully or efficiently manage a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors.

We have made, and will continue to make, changes to our financial management control systems and other areas to manage our obligations as a public company in the United States, including corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. Implementation of such changes is an ongoing, costly, time-consuming and, even if implemented, may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis. Any delay could impact our ability or prevent us from timely reporting our operating results or timely filing reports with the SEC. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the United States may require costs greater than expected. We may need to significantly expand our employee and independent contractor base in order to support our operations as a public company, increasing our operating costs. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could negatively affect the trading price of our Securities.

As a result of disclosure of information in this annual report and in filings required of a public company, our business and financial condition has become more visible, which could result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on our business, financial condition, results of operations, prospects and reputation.

We are and will continue to be an "emerging growth company" and are subject to reduced SEC reporting requirements applicable to emerging growth companies.

We are an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we will be eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (and, to the extent we cease to be a foreign private issuer but remain an emerging growth company, we would remain able to take advantage of (a) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (b) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements). We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our Securities that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than $1 billion in non-convertible debt in the prior three-year period or (iv) the last day of the fiscal year following the fifth anniversary of the Closing of the Business Combination. In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as it is an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Investors may find our Ordinary Shares less attractive because we will rely on these exemptions, which may result in a less active trading market for our Ordinary Shares and its price may be more volatile.

We are a "controlled company" within the meaning of the rules of the NYSE American. As a result, we qualify for exemptions from certain corporate governance requirements that would otherwise provide protection to shareholders of other companies.

Ambipar controls a majority of the voting power of our Ordinary Shares. As a result, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE American. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its Board consist of independent directors;
- the requirement that the nominating and corporate governance committee is composed entirely of independent directors; and
- the requirement that the compensation committee is composed entirely of independent directors.

Currently, we do not plan to utilize the exemptions available for controlled companies, but are relying on the exemption available for foreign private issuers to follow our home country governance practices instead. If we cease to be a foreign private issuer or if we cannot rely on our home country governance practice exemption for any reason, we may decide to invoke the exemptions available for a controlled company as long as we remain a controlled company. As a result, shareholders will not have the same protection afforded to shareholders of companies that are subject to all of the NYSE American corporate governance requirements.

Our controlling shareholder may take actions which are not necessarily in our interest or in the interest of our other shareholders.

Our Class A Ordinary Shares, which are listed, have one vote per share, and our Class B Ordinary Shares have 10 votes per share. By virtue of their holdings of all of the issued and outstanding Class B Ordinary Shares, as of the date of this annual report, Ambipar holds approximately 96.0% of our voting power. Accordingly, except with respect to the limited matters as to which Cayman Islands corporate law requires approval by a majority of votes cast by shareholders other than the controlling shareholder, Ambipar controls and is expected to control all matters submitted to our shareholders for the foreseeable future, including the election of directors, certain amendments of our organizational documents, compensation matters, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval.

Ambipar may have interests that differ from ours or our other shareholders' and may vote in a way with which such shareholders disagree and which may be adverse to their interests. This concentrated control is likely to have the effect of limiting the likelihood of an unsolicited merger proposal, unsolicited tender offer, or proxy contest for the removal of directors. As a result, our governance structure and our governing documents may have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Additionally, being a controlled company, relevant risks materializing at the ultimate parent level could have a negative impact on the trading price of our Securities and our financial condition, credit ratings or reputation.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company. This may limit the information available to holders of our Securities.

We are considered a "foreign private issuer" under the Exchange Act and are therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers (including the requirement applicable to emerging growth companies to disclose the compensation of its Chief Executive Officer and the other two most highly compensated executive officers on an individual, rather than an aggregate, basis). Moreover, we have four months after the end of each fiscal year to file our annual report with the SEC, are not required to file certain periodic reports at all, and are not required to file other periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. issuers with securities registered under the Exchange Act. However, we issue, and expect to continue issuing, interim quarterly financial information publicly and furnish it to the SEC under cover of Form 6-K. We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our Securities. Therefore, our shareholders may not know on a timely basis when our officers, directors and principal shareholders purchase or sell our Securities. Accordingly, investors may receive less or different information about us than you would receive about a U.S. issuer.

In addition, as a "foreign private issuer," we are permitted to follow certain home-country corporate governance practices in lieu of certain NYSE American requirements. A foreign private issuer must disclose in its annual reports filed with the SEC each NYSE American requirement with which it does not comply followed by a description of its applicable home country practice. We currently intend to follow some, but not all of the corporate governance requirements of the NYSE American. With respect to the corporate governance requirements that we do follow, we cannot make any assurances that we will continue to follow such corporate governance requirements in the future, and may therefore in the future, rely on available NYSE American exemptions that would allow us to follow our home country practice. Unlike the requirements of the NYSE American, we are not required to, under the corporate governance practice and requirements in the Cayman Islands, have our Board consisting of a majority of independent directors, nor are we required to have a compensation committee or a nomination or corporate governance committee consisting entirely of independent directors, or have regularly executive sessions with only independent directors each year. Such Cayman Islands home country practices may afford less protection to holders of our Securities.

In the future, we may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We could lose our status as a "foreign private issuer" under applicable securities laws and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by residents of the United States and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States, or if we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. The determination of foreign private issuer status will be made annually on the last business day of our second fiscal quarter. Accordingly, we will next make a determination with respect to our foreign private issuer status on June 30, 2025.

If we lose our status as a "foreign private issuer" in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file with the SEC periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase our costs. Further, our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements, including significant additional legal, accounting and other expenses, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

We do not expect to pay dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay dividends to shareholders in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board and will depend on our financial condition, results of operations, capital requirements, restrictions contained in the Cayman Islands Companies Act and in future agreements and financing instruments, business prospects and such other factors as our Board deems relevant. As a result, investors may not receive any return on an investment in our Class A Ordinary Shares unless they sell our Class A Ordinary Shares for a price greater than that which they paid for them. See "*Item 8.A. Financial Information—Consolidated Statements and Other Financial Information—Dividends and Dividend Policy*."

Our only principal asset is our interest in Emergencia and, accordingly, we depend on distributions from Emergencia to pay our debts and other obligations.

We are a holding company and have no material assets other than our interests in Emergencia. We are not expected to have independent means of generating revenue or cash flow, and our ability to pay taxes and operating expenses, as well as dividends in the future, if any, is dependent upon the financial results and cash flows of Emergencia. There can be no assurance that Emergencia will generate sufficient cash flow to distribute funds to us, or that applicable law and contractual restrictions, including negative covenants under any debt instruments, if applicable, will permit such distributions. In addition, according to the Deeds of Debentures and the IBBA Loan Agreement, Emergencia must maintain a minimum net debt to EBITDA ratio and, according to the Deeds of Debentures, Emergencia shall not pay dividends or interest on equity or make other distributions to its shareholders if an event of acceleration or an event of default has occurred and has not been cured within the applicable grace period set forth in the Deeds of Debentures. Emergencia may enter into additional financing or other agreements in the future that may restrict the distribution of dividends or other payments to shareholders. If Emergencia does not distribute sufficient funds to us to pay our taxes or other liabilities, we may default on contractual obligations or have to borrow additional funds. In the event that we are required to borrow additional funds, it could adversely affect our liquidity and subject us to additional restrictions imposed by lenders.

Anti-takeover provisions in our governing documents might discourage, delay or prevent a change in control or changes in our management and, therefore, depress the trading price of our Securities.

Our governing documents contain provisions that may make our acquisition more difficult, including the following:

- *Notice Requirements for Shareholder Proposals*. Cayman Islands law and our Articles provide that one or more shareholders together holding at least one-third of the votes entitled to be cast at our general meetings may request the convening of our extraordinary general meeting or the addition of one or more items to the agenda of any general meeting. The request must be deposited at the registered office and must be signed by the relevant requisitionists. Our governing documents also specify certain requirements regarding the form and content of a shareholder's requisition, including stating the purposes of the requested meeting. These requirements may make it difficult for our shareholders to bring matters before a general meeting.
- *Special Resolutions*. Our governing documents require special resolutions adopted at an extraordinary general meeting for any of the following matters, among other things: (a) a decrease of the share capital and of any capital redemption reserves, (b) an amendment to the governing documents or change of its name, (c) changing its registration to a different jurisdiction, (d) merge or consolidate with one or more constituent companies, upon such terms as the directors may determine, (e) change the number of directors of the Board and (f) in a winding up, direct the liquidator to divide amongst the shareholders our assets, value the assets for that purpose and determine how the division will be carried out between the shareholders or different classes of shareholders. Pursuant to our governing documents any special resolution may be adopted at a general meeting at which a quorum is present (except as otherwise provided by mandatory law) by the affirmative votes of at least two-thirds (2/3) of the votes validly cast on such resolution by shareholders entitled to vote.

These anti-takeover provisions could discourage, delay or prevent a transaction involving a change in our control or changes in our management, even if such transaction would benefit our shareholders, and therefore, adversely affect the trading price of our Securities.

The trading market for our Securities is influenced by the research and reports that analysts may publish about us, our business, our market and our competitors, or by the lack of any such research and reports. If we do not meet the expectations of these analysts, the market price of our Securities may decline.

The trading market for our Securities depends in part on the research and reports that analysts publish about our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our Securities or publish inaccurate or unfavorable research about our business, the price of our Securities may decline. If few analysts cover us, demand for our Securities could decrease, and our Securities and trading volume may decline. Similar results may occur if one or more of these analysts stop covering us in the future or fail to publish reports on us regularly.

We expect fluctuations in our results of operations, making it difficult to project future results, and if we fail to meet the expectations of analysts or investors with respect to our results of operations, our stock price could decline.

Our results of operations have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, factors that may affect our results of operations include the following:

- fluctuations in demand for or pricing of our service;
- our ability to attract new customers or retain existing customers;
- customer expansion rates;
- seasonality;
- investments in new features and functionality;
- the speed with which we are able to provide our services to customers;

- changes in customers' budgets, the timing of their budget cycles and purchasing decisions;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly research and development and sales and marketing expenses;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments and other non-cash charges;
- the amount and timing of costs associated with recruiting, training and integrating new employees and retaining and motivating existing employees;
- the effects and timing of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- health epidemics or pandemics, such as the COVID-19 outbreak;
- the impact, or timing of our adoption, of new accounting pronouncements;
- changes in regulatory or legal environments that may cause us to incur, among other things, expenses associated with compliance;
- the overall tax rate for our business, which may be affected by the mix of income we earn in Brazil and in jurisdictions with different tax rates, the effects of stock-based compensation and the effects of changes in our business;
- the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers; and
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our services.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly. If our quarterly results of operations fall below the expectations of investors or analysts who follow our stock, the price of our Securities could decline substantially, and we could face costly lawsuits, including securities class actions.

Substantial future sales, or the perception of future sales, of our Securities could cause the market price of our Securities to decline, even if our business is doing well.

Pursuant to the Investor Rights Agreement, Ambipar, the Sponsor and certain other persons listed thereto have agreed that, during the applicable lock-up period and subject to certain exceptions, they will not sell or assign, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidation with respect to or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any of our Securities, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, any of our Securities, whether any such transaction is to be settled by delivery of such Security, in cash or otherwise, or publicly announce any intention to effect any such transaction. Further, the Investor Rights Agreement provides the Sponsor and certain other parties thereto with customary demand registration rights and piggy-back registration rights with respect to registration statements filed by us after the Closing. See "*Item 7.A. Major Shareholders and Related Party Transactions—Major Shareholders—Investor Rights Agreement*."

Upon expiration of the applicable lock-up period and upon the effectiveness of any registration statement that we file pursuant to the above-referenced Investor Rights Agreement, in a registered offering of securities pursuant to the Securities Act or otherwise in accordance with Rule 144 under the Securities Act, our shareholders may sell large amounts of our Ordinary Shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the trading price of our Class A Ordinary Shares or putting significant downward pressure on the trading price of our Class A Ordinary Shares.

Further, sales of our Ordinary Shares upon expiration of the applicable lockup period could encourage short sales by market participants. Generally, short selling means selling a security, contract or commodity not owned by the seller. The seller is committed to eventually purchase the financial instrument previously sold. Short sales are used to capitalize on an expected decline in the security's price. As such, short sales of our Ordinary Shares could have a tendency to depress the price of our Class A Ordinary Shares, which could increase the potential for short sales.

We cannot predict the size of future issuances of our Ordinary Shares or the effect, if any, that future issuances and sales of shares of our Ordinary Shares will have on the market price of our Class A Ordinary Shares. Sales of substantial amounts of our Ordinary Shares, or the perception that such sales could occur, may materially and adversely affect prevailing market prices of our Class A Ordinary Shares.

An active trading market for our Securities may not be sustained, which would adversely affect the liquidity and price of our Securities.

The price of our Securities may fluctuate significantly due to the market's reaction to our performance and general market and economic conditions. An active trading market for our Securities may never develop or, if it develops, it may not be sustained. Investors may be unable to sell their Ordinary Shares and Warrants unless a market can be established and sustained.

We may be unable to satisfy listing requirements in the future, which could limit investors' ability to effect transactions in our Securities and subject us to additional trading restrictions.

We may be unable to maintain the listing of our Securities in the future. If we are delisted, we could face significant material adverse consequences including:

- a limited availability of market quotations for our Securities;
- reduced liquidity for our Securities;
- a determination that our shares are a "penny stock" which will require brokers trading in our shares to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our Securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to obtain capital, pursue acquisitions, issue additional securities or obtain additional financing in the future.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and stock price, which could cause investors to lose some or all of their investment.

We may be forced to write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in us reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that charges of this nature are reported, could contribute to negative market perceptions about us or our Securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we currently are and may in the future be subject. Accordingly, any of our shareholders could suffer a reduction in the value of their Securities as a result of the foregoing factors and would be unlikely to have a remedy for such reduction in value.

We depend on our shareholder Ambipar for many support services, certain of which are provided only on a transitional basis while others may be provided for the foreseeable future on arms-length terms.

We rely on certain administrative and other resources of Ambipar, including information technology, controllership, organization and corporate support activities, marketing, invoicing, debt collection, facilities, human resources, accounting documentation, archive, compliance, data privacy, fleet management, project assessment, quality assurance, labor safety, investor relations, sustainability advisory services, treasury and legal services, to operate its business. Emergencia entered into a Cost Sharing Agreement with Ambipar to retain the ability to use these resources. The Cost Sharing Agreement allows Ambipar to terminate the agreement, at its sole discretion, for as long as it controls us, with sixty days' prior written notice to Emergencia, and Emergencia to terminate the agreement with one hundred-eighty days' prior written notice to Ambipar, with the reimbursement of all reasonable and duly documented costs and expenses incurred by Ambipar until the date of the delivery of the written notice and all reasonable and duly documented additional costs and expenses that Ambipar reasonably incurs in order to cease and terminate the Cost Sharing Agreement. The services provided under the Cost Sharing Agreement may not be sufficient to meet our needs and may not be provided at the same level as when the entities comprising Emergencia were direct and indirect wholly-owned subsidiaries of Ambipar. Emergencia and Ambipar will rely on each other to perform their obligations under the Cost Sharing Agreement. If Ambipar is unable to satisfy its material obligations under the agreement, or if the agreement is terminated, we may not be able to obtain such services at all or obtain the services on terms as favorable as those in the Cost Sharing Agreement, and could as a result suffer operational difficulties or significant losses. See also "*—Risks Relating to Our Business and Industry—We may face potential conflicts of interest in negotiations with related parties*."

In addition, before entering into the Cost Sharing Agreement, Emergencia and its subsidiaries received informal support from Ambipar as wholly owned subsidiaries of Ambipar, and the level of this informal support may diminish as we become a more independent company. Any failure or significant interruption of our own administrative systems or in the Ambipar's administrative systems during the term of the Cost Sharing Agreement could result in unexpected costs, impact our results or prevent us from paying our suppliers or employees and performing other administrative services on a timely basis.

Our business and operations could be negatively affected if we become subject to any securities litigation, shareholder activism, regulatory actions or compliance issues which could cause us to incur significant expenses, hinder execution of business and growth strategies, including by distracting our management and impacting the price of our Securities.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations has been increasing recently, especially in the context of special purpose acquisition company business combinations. Volatility in the share price of our Securities or other reasons may in the future cause us to become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert our management attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with customers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, the price of our Securities could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

The dual class structure of our Ordinary Shares may adversely affect the trading market for our Class A Ordinary Shares.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A Ordinary Shares or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual class or multi-class share structures in certain of their indices. In July 2017, S&P Dow Jones and FTSE Russell announced changes to their eligibility criteria for the inclusion of shares of public companies on certain indices, including the Russell 2000, the S&P 500, the S&P Mid Cap 400 and the S&P SmallCap 600, to exclude companies with multiple classes of shares from being added to these indices. Beginning in 2017, MSCI Inc. ("MSCI"), a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. As a result, our dual class capital structure would make us ineligible for inclusion in indices that exclude companies with multi-class share structures, and mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our Class A Ordinary Shares. We cannot assure you that other stock indices will not take a similar approach to S&P Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A Ordinary Shares less attractive to investors and, as a result, the market price of our Class A Ordinary Shares could be adversely affected.

We may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to warrantholders, thereby making their Warrants worthless.

We have the ability to redeem our outstanding Warrants, at any time prior to their expiration, at a price of $0.01 per warrant if, among other things, the last reported sale price of our Class A Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which they send the notice of redemption to the warrantholders ("Reference Value") equals or exceeds $18.00 per share (as adjusted). If and when the Warrants become redeemable, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem our Warrants as set forth above even if the holders are otherwise unable to exercise our Warrants. Redemption of our outstanding Warrants as described above could force holders to: (1) exercise their Warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so; (2) sell their Warrants at then-current market price when they might otherwise wish to hold their Warrants; or (3) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, we expect would be substantially less than the market value of their Warrants.

In addition, we have the ability to redeem our outstanding Warrants at any time prior to their expiration, at a price of $0.10 per Warrant if, among other things, the Reference Value equals or exceeds $10.00 per share (as adjusted). In such a case, the holders will be able to exercise their Warrants prior to redemption for a number of our Class A Ordinary Shares determined based on the redemption date and the fair market value of our Class A Ordinary Shares. The value received upon exercise of our Warrants (1) may be less than the value the holders would have received if they had exercised their Warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the Warrants, including because the number of ordinary shares received is capped at 0.361 Class A Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

In the event that we elect to redeem all of our outstanding Warrants, we would only be required to have the notice of redemption mailed by first class mail, postage prepaid by us not less than 30 days prior to the redemption date to registered holders of the outstanding Warrants to be redeemed at their last address as they shall appear on the registration books.

Our management has the ability to require holders of our Warrants to exercise such Warrants on a cashless basis which would cause holders to receive fewer ordinary shares upon their exercise of the Warrants than they would have received had they been able to exercise their Warrants for cash.

If we call our Warrants for redemption after the redemption criteria described elsewhere in this annual report have been satisfied, our management will have the option to require any holder that wishes to exercise their Warrant (including any Warrants held by the Sponsor, HPX's former officers or directors or their permitted transferees) to do so on a "cashless basis." If our management chooses to require holders to exercise their Warrants on a cashless basis, the number of Class A Ordinary Shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his Warrant for cash. This will have the effect of reducing the potential "upside" of the holder's investment in us.

Risks Relating to U.S. Tax

We may be or may become a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders of our Class A Ordinary Shares.

If we are (or our predecessor HPX is) a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined in "Item 10.E. Additional Information—Taxation—Certain United States Federal Income Tax Considerations") of our Class A Ordinary Shares, such U.S. Holder may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. Based on the past and projected composition of our income and assets and the value of our assets, including goodwill, we do not believe we were a PFIC for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard.

However, the determination of whether we are a PFIC is an annual factual determination that can be made only after the end of each taxable year. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition.

Additionally, even if we are not a PFIC, our Class A Ordinary Shares may be treated as stock of a PFIC with respect to a U.S. Holder that held HPX Class A Ordinary Shares in a prior taxable year in which HPX was treated as a PFIC. Absent certain elections, a determination that we are a PFIC (or, in the circumstances described above, that HPX was a PFIC) for any taxable year in which a U.S. Holder holds shares in such entity will generally continue to apply to such U.S. Holder for subsequent years in which such U.S. Holder continues to hold shares in such entity (including a successor entity), whether or not such entity continues to be a PFIC.

For a more detailed discussion of the PFIC rules and the risks and tax consequences of PFIC classification to U.S. Holders of our Class A Ordinary Shares, please see "*Item 10.E. Taxation — Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company*." U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to holders of our Class A Ordinary Shares.

Item 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Ambipar Emergency Response's history dates back to April 2008, when we founded our environmental emergencies operations as part of the broader Ambipar Group created in 1995 by Mr. Tercio Borlenghi Junior, who is the chairman of our Board and our indirect controlling shareholder.

Over the years following our foundation, we focused on building a fully integrated platform in Latin America by executing a strategy to increase our reach, market share and complementary portfolio of services through strategic acquisitions, thus being established as a leading environmental, emergency response and industrial field services provider in Brazil. To expand our operations, we acquired SOS COTEC — Consultoria e Tecnologia e Ecológica S.A. ("SOS COTEC") in September 2011, then one of the main Brazilian providers of emergency response services on highways.

In July 2012, the Ambipar Group acquired 51% of the share capital of Emergencia, which controlled the companies Suatrans Emergência S.A. ("Suatrans Brazil") and Suatrans Chile S.A. ("Suatrans Chile"), one of the main emergency response service providers in relation to railroads and industrial plants in Brazil. Through this acquisition, we entered the Chilean market, launching our international operations.

In 2016, we acquired Ecosorb S.A. in Brazil and began our operations in the emergency response segment at ports and port terminals.

In January 2018, the Ambipar Group acquired the remaining outstanding share capital of Emergencia, which became our parent company.

Due to the demand for emergency solutions from our customers in Europe, we acquired Braemar Response Ltd. (currently, Ambipar Response Limited) in October 2018, a British company founded in 1948 with extensive experience in providing emergency response services in England, Wales, Scotland and Northern Ireland, and began to expand our activities to Europe. In October 2018, we also acquired WGRA — Gerenciamento de Riscos Ambientais Ltda. ("WGRA"), a Brazilian provider of emergency services focused on the demand of insurance companies.

In 2019, we acquired Atmo Hazmat Ltda., which focuses on road emergencies in Brazil. During that same year, as part of Ambipar Group's rebranding strategy, we renamed all the companies in our group under the AMBIPAR brand, strengthening our brand and image so that customers would have a unified perception of all of our group activities.

In 2020, Ambipar went public and, as a result, we implemented several initiatives to strengthen the quality of our corporate governance, including the adoption of an audit committee at the Ambipar level, and a robust risk management policy.

In that same year, we accelerated our successful expansion strategy by acquiring Allied International Emergency, LLC (currently, Ambipar Response AIE, LLC), One Stop Environmental LLC (currently, Ambipar Response OSE, LLC), Intracoastal Environmental LLC (currently, Ambipar Response Intracoastal, LLC) and Custom Environmental Services, Inc (currently, Ambipar Response CES, Inc.), which are based in the United States in the States of Texas, Alabama and Florida, Georgia, and Colorado, respectively. Through these acquisitions, we began operations in the United States.

In 2021, we completed the following acquisitions:

- Enviroclear Site Services Limited (currently, Ambipar Site Services Limited), a UK company based in Wales specialized in emergency response and industrial cleaning;
- Orion Environmental Services Ltd., a Canadian company specialized in emergency response and industrial cleaning;
- Environmental Management Services Inc. (currently, Ambipar Response EMS, Inc.), a U.S. environmental consulting and remediation service provider;
- Inversiones Disal Emergencias S.A., a Chilean holding company that owns 50% of Suatrans Chile (after such acquisition, we consolidated the control of Suatrans Chile);
- SABI TECH S.A.S. (currently, Ambipar Response Colombia S.A.S.), a Colombian emergency response service provider in railroads;
- SWAT Consulting Inc. (currently, Ambipar Response SWAT, Inc.), a U.S. emergency response service provider;
- Controlpar Participações S.A. (currently, Ambipar Response ES S.A.), a Brazilian provider of consulting services focused on accident prevention and environmental licensing;
- Arrowdale LLC (currently, Ambipar Response PERS, LLC), also known as Professional Emergency Resource Services, a U.S. first-level (remote contact with the end-user over the telephone) response service provider;
- Lynx Creek Industrial and Hydrovac LTD. and Emerge Hydrovac Inc., two Canadian emergency response and industrial service providers;

- Lehane Environmental and Industrial Services Limited, an Irish industrial service provider specialized in tank cleaning; and
- JM Serviços Integrados Ltda., Lacerda e Lacerda Serviços de Transporte e Emergências Ambientais Ltda., MDTEC Engenharia e Serviços Ltda. (currently, Ambipar Response Gás Ltda.), Fênix Emergências Ambientais Ltda. and APW Ambiental e Transporte Ltda., five bolt-on acquisitions in Brazil with complementary service offerings to strengthen our position in specific regions.

In 2022, we completed the following acquisitions:

- RG Consultoria Técnica Ambiental S.A., a Brazilian specialist in railway emergency response services operating in the state of Mato Grosso;
- First Response Inc., a Canadian specialist in environmental emergency response services focused on firefighting, with eight service centers in the provinces of British Columbia and Alberta;
- Dracares Apoio Marítimo e Portuário Ltda. (currently, Ambipar Response Dracares Apoio Marítimo e Portuário S.A.), a Brazilian specialist in response services to offshore and onshore oil spill, with eight service centers and 20 vessels;
- Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda. (currently, Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviços S.A.), a Brazilian specialist in aerial emergency response to wildfires, with 12 service centers and 19 proprietary aircrafts;
- BIOENV Análises Ambientais Ltda. (currently, Ambipar Response Analytical S.A.), a Brazilian specialist in environmental analysis and oversight, with one laboratory center;
- CTA Serviços em Meio Ambiente Ltda. (currently, Ambipar Response Fauna e Flora Ltda.), a Brazilian specialist in environmental emergency response services, in particular with respect to preserving, protecting and rehabilitating fauna and flora, with 20 service centers in the states of Rio de Janeiro, Espírito Santo and Bahia and a multidisciplinary team of more than 140 employees;
- Graham Utility Hydrovac Services, a Canadian specialist in industrial services and emergency response for the road transport industry, with a strategically located service center in Belleville, Canada;
- Ck7 Servicos de Manutenção Industrial e Reparos Em Geral Ltda (currently, Ambipar Response Tank Cleaning S.A., and known as C-Tank), a Brazilian based specialist on vessel tank cleaning, with headquarters in Niterói, Rio de Janeiro, which further expanded our portfolio and strengthened our position on the oil and gas market;
- Ridgeline Canada Inc., a Canadian emergency response company with 16 operation centers in Canada and focused on level 1 (24-hour remote emergency response by telephone) and level 2 (consulting and subcontracting of responders) services; and
- Witt O'Brien's, a U.S. crisis and emergency management service provider for both the public and private sectors, supporting clients in several countries across the world to ensure the continuity, stability, and resilience of their mission-critical operations.

On May 3, 2022, Ambipar Emergency Response, our ultimate holding company, was incorporated as a Cayman Islands exempted company with limited liability for the purpose of consummating the Business Combination. The Company is duly registered with the Cayman Islands Registrar of Companies.

In 2023, we completed the following acquisitions:

- In February 2023, the subsidiary Ambipar Response Dracares Apoio Marítimo e Portuário Ltda. announced the acquisition of 80% of the capital stock of Girassol Apoio Marítimo Ltda. ("Girassol"). In November 2024, Ambipar Response acquired an additional 10% participation and as of December 31, 2024, it holds 90% of the total capital stock of Girassol. Girassol is specialized in Port support for anchored vessels such as embarkation/disembarkation of crew; support in the transport of cargo and various supplies to vessels anchored in Guanabara Bay; bathymetry support; support for ship repair activities and other related activities. It is located in the city of Niterói/RJ.

- In April 2023, the subsidiary Ambipar Response Tank Cleaning S.A. announced the acquisition of 51% of the capital stock of Plimsoll Serviços Ltda. (“Plimsoll”). Established in 1993, Plimsoll supplies all the infrastructure and service hands to manufacture, maintenance and installation of steel structures or rig equipment, general mechanical services and heavy repairs, also engineer, manufacture and design offshore structures. It is located in the city of Rio das Ostras/RJ.
- In April 2023, the subsidiary Ambipar Response E.S. announced the acquisition of 60% of the capital stock of EKMAN - Serviços Ambientais e Oceanográficos Ltda. (“Ekman”). Created by oceanographers with extensive experience, with the aim of meeting the demand for quality environmental studies in the Oil and Gas market, and other sectors. With the advantage of having in its technical staff specialists in several environmental areas, Ekman has a wide spectrum of activities, which includes: environmental studies, data analysis, environmental diagnosis, operation and installation of meteorological and oceanographic sensors, environmental monitoring and development equipment and solutions. It is located in the city of Rio de Janeiro/RJ.
- In May, 2023, the subsidiary Ambipar Holding Canada Inc. announced the acquisition of 100% of the capital stock of DFA Contracting Ltd (“DFA”). DFA has been in business since 2006 and is a service company that specializes in multi-well facility construction, pipeline construction, facility & pipeline maintenance, facility & wellsite decommissioning/abandonments, and reclamation for various producers in the Peace Region.
- In May 2023, the subsidiaries Ambipar Response Chile (with 50% of the share capital) and Ambipar Response Training (with 50% of the share capital) formed the company Ambipar Response Mexico, which operates in the provision of emergency services through stand by contracts.
- In July 2023, Emergência Participações S.A.announced the acquisition of 51% Ambipar Response Tank Cleaning S/A.
- In July 2023, Emergência Participações S.A. partners and Ambipar Group transferred 9,999 and 1 share of participation in Ambipar Atendimento Médico Hospitalar Ltda., respectively to Environmental ESG Participações S.A. The investment was transferred for consideration and classified as related parties.
- In July, 2023, the subsidiary Ambipar Response Espírito Santo S.A. acquired 51% of the capital stock of Solução Ambiental Engenharia, Participações e Negócios Ltda. (“Solução Ambiental”). Solution Ambiental has been on the market since 2019 and is a service company specializing in engineering located in the Campinas region, São Paulo.
- In September 2023, Ambipar Holding Canada (Holding Canada) established a holding company "Ambipar Response Industrial Services Canada (Industrial Services Canada)" and transferred all operating companies of "Industrial Services" (Orion, Lynx, Emerge and Graham) to this new Group holding company. Holding Canada acquired 100% of the company 1653395 Alberta Ltda (controlling company of Bulldog) and part of the payment to shareholders was in shares of the company Industrial Services Canada. At this time, Holding Canada transfers the shares of 1653395 Alberta Ltda to Industrial Services Canada. After this corporate movement, Holding Canada holds 70% control of Industrial Services Canada and 30% remains with Burly's Holdings Ltd.
- In October 2023, the subsidiary Ambipar Response Marine S/A announced the acquisition of 60% of the share capital of Zenith Marítima Eireli.
- In September 2023, Ambipar Response announced the acquisition of 70% of the share capital of SMR Socorro Médico E Resgate Ltda.
- On September 2023, Ambipar Response announced the acquisition of 70% of the share capital of SSMR Saude Ocupacional Ltda. EPP.
- In September 2023, Ambipar Response announced the acquisition of 70% of the share capital of SSR Servicos De Seguranca E Resgate Ltda EPP.
- In December 2023, the subsidiary Ambipar Tank Cleaning S.A. announced the acquisition of 51% of the share capital of Unidroid Robotica do Brasil Ltda. Ambipar Response has a 51% interest in Ambipar Response Tank Cleaning, thus the Ambipar Group has 26.01% control over de subsidiary.

In March 2023, we completed the Business Combination and the listing of our Class A Ordinary Shares and Warrants on the NYSE American. Since then, we are a publicly-held company subject to certain reporting requirements of the Exchange Act.

On May 29, 2025, the board of directors of Ambipar Group approved a corporate reorganization pursuant to which founding shareholders' of certain of Emergencia's subsidiaries agreed to exchange their minority stakes in such subsidiaries for Ambipar Group shares and cash. For additional information see note 24 of our audited Consolidated Financial Statements included elsewhere in this annual report.

The Company owns no material assets other than its interests in its wholly-owned subsidiary, Emergencia. In addition, the Company does not operate any business other than through Emergencia. Emergencia is a *sociedade anônima* organized under the laws of Brazil.

Corporate Information

The Company's registered office is located at the offices of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. Central management and control of the Company are exercised in Brazil with its principal executive office located at Avenida Angélica, 2346, 5th Floor, São Paulo, São Paulo, Brazil, 01228-200 and its telephone number +55 (11) 3429-5000. Investors should submit any inquiries to the address and telephone number of our principal executive office set forth above.

The Company's principal website address is *http://www.ir.response.ambipar.com*. We do not incorporate the information contained on, or accessible through, the Company's websites into this annual report, and you should not consider it a part of this annual report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC's website is *http://www.sec.gov*.

Our agent for service of process in the United States is Capitol Services, Inc, 1218 Central Ave Ste 100, Albany, New York, 12205.

Capital Expenditures

Please refer to "*Item 5.B. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Capital Expenditures*" for a description of our principal capital expenditures for the previous three years ended December 31, 2024 and those planned for 2025. We currently do not have any significant divestiture in progress.

B. Business Overview

Our Purpose and Vision

Our purpose is to help our customers address environmental and sustainability challenges to contribute to a sustainable world and protect the environment for the generations to come.

Our vision is to become a global reference in client-focused, integrated environmental solutions.

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 41 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania as of December 31, 2024. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 11,000 customers as of December 31, 2024 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC in 2011, Suatrans Brazil and a stake in Suatrans Chile in 2012, and WGRA in 2018. In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2018, we started our international expansion with the acquisition of Braemar Response Ltd., a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania.

In 2022, we executed more than 37,000 service deliveries to our customers. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

In 2023 and 2024, the Company managed its business with a focus on organic growth as the main guideline, increase cash generation, deleveraging, and focus on efficiency and integration of processes and acquired companies.

Emergency Response and Industrial Field Services

Our emergency response and industrial field service category comprises the response to accidents involving hazardous and non-hazardous chemical and non-chemical products and waste and natural disasters (fire, flood, and hurricanes), as well as tank cleaning, silo cleaning, asbestos removal, vessel and container cleaning, waste transportation and disposal, soil remediation, turnaround, and decommissioning. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses, and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent a number of its Marines to train at our training grounds in Nova Odessa, São Paulo, Brazil.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in excellent condition and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2024, we had 469 service centers across five continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage the emergency response services and other jobs by centralizing the strategic decisions involved in the process of serving our customers. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and industrial field services, both subscribed and at spot, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools, and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

Consulting services focused on accident prevention and environmental licensing

Our consulting services include highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 15 years, we have performed several consulting projects to clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant waste. We seek to innovate in connection with the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies, which initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute — ESRI®.

Training Services

In addition, we offer more than 40 professional training programs related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, the army and the navy, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others. As of December 31, 2024, we had four training centers in North and South America.

We participate in technical cooperation programs with several high-profile environmental agencies, which include the publishing of technical articles on emergency protocols to governmental authorities as well as the attendance of meetings and audiences with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (*Associação Brasileira de Normas Técnicas — ABNT*) in Brazil and the National Fire Protection Association — NFPA in the United States, to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation on the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

As of December 31, 2024, we employed approximately 7,400 people, including trained responders, who are trained to follow applicable regulatory guidelines and rigorous safety protocols.

Our Competitive Strengths

We are a leading environmental, emergency response and industrial field service provider in Brazil with a strong and growing global presence. We plan to build on our core strengths to continue serving a wide range of important customers across the world.

Competitive advantages in a substantially fragmented market.

The global market for environmental, emergency response and industrial field services is substantially fragmented. In addition, on a global level, there are only few competitors with the capabilities to offer their services globally and as a result, we believe that our value proposition to offer a diversified portfolio of environmental, emergency response and industrial field services covering an extensive geographical area across the supply chain has a strong appeal for customers, in particular clients that operate globally such as multinational petrochemical and commodities companies. Moreover, we believe that our exclusive focus on environmental, emergency response and industrial field services in multiple countries sets us apart from our competitors. Typically in a fragmented market such as ours, most players are local, covering small geographies and covering particular services niches. We are one of very few companies with an international reach as well as specialized personnel on-the-ground to service local markets, enabling us to act both at the local, national and international levels.

Entering and expanding internationally in a market such as ours requires significant financial resources, operating expertise and a qualified workforce to build profitable operations. We believe that our leading position in Brazil together with our long history in the marketplace, international scale and proficiency, safety profile, comprehensive service capabilities, capillarity, and highly-skilled and trained personnel serve as solid competitive advantages, which we believe help us foster and maintain customer loyalty and mitigate the risks of competitive pressure.

Standardized services rendered at large scale.

We rendered high-quality environmental, emergency response and industrial field services on over 14,300 billed hours in 2024 through our network of service centers spread across five continents and furnished with state-of-the-art equipment, which are linked to our four regional, fully automated centralized operations centers that expedite our response to customer demand. We carefully select the locations of our service centers to optimize our network. The density of our network helps us stay close to our clients and increase our client base. In addition, our multimodal training centers ensure that our staff receives what we believe to be industry-leading training in order to best serve our customers following the utmost quality and safety standards.

In addition, by hiring and training our technical staff in Brazil to serve customers across the world, we believe that we can take advantage of our scale and know-how to deliver superior services at a lower cost than players who operate only in developed countries, thus improving our margins. For instance, with the acquisition of Controlpar Participações S.A. in 2021, we increased our staff of highly-qualified technical employees located in Brazil, who create customized solutions to support our customers' needs for sustainability, environment, oceanography, geoprocessing, outsourced technical personnel, and managing system at a global scale.

Increased commitment to sustainable practices under a favorable regulatory environment.

We are committed to integrating sustainability into our business practices. One of our main goals is to help our clients adopt and improve their environmental, social and governance ("ESG") practices and mitigate adverse environmental impacts of their operations on communities. We believe that our services are conducive to long-term sustainability, and that the global transition towards sustainable practices presents an attractive business opportunity within our industry. In 2020, we joined the United Nations Global Compact, the largest corporate sustainability initiative in the world organized by the United Nations, and committed to joining efforts to advance all 17 of the United Nations' sustainable development goals — SDGs, including developing inclusive and sustainable industrialization, supporting affordable and clean energy, fighting climate change, restoring and protecting life below water and on land, ending extreme poverty, improving gender equality and reducing other inequalities, among other goals. By joining the Global Compact, we took an important step towards the full alignment of our business with social and environmental sustainability standards and reinforced our commitment to these values, which we also seek to transmit to our customers.

Sustainability is not only a priority for us, but increasingly also for our clients. Businesses across the globe continue to realize that a focus on sustainability is ever more important to meeting the increasing demands and expectations of customers and stakeholders for environmental responsibility. In addition to market demand, sustainable practices are prompted by a new and stricter regulatory framework together with increasing regulatory oversight, incentivizing or mandating green practices. In Brazil and elsewhere, applicable rules and regulations assign criminal liability to environmental damages. As a result, we believe that it is increasingly essential for businesses to have a global, trustworthy and recognized environmental, emergency response and industrial field services provider like us to help them navigate the complex compliance rules as well as adopt appropriate procedures to respond to sustainability challenges.

Solid financial performance and consistent growth.

We have demonstrated our ability to grow our business through a combination of organic growth, accretive acquisitions and tight cost control, while remaining resilient through slow economic cycles such as during the COVID-19 pandemic.

Our track-record of profitable growth is largely a result of a disciplined strategy of pursuing accretive acquisitions and our ability to integrate companies of different sizes. Since our founding in 2008, we have completed 36 acquisitions. Our experience in identifying suitable targets, acquiring them on what we believe are relatively attractive terms and integrating them successfully into our business has generated significant profit and cash flow accretion. Our business model enables us to leverage our position to optimize the purchase price paid for these acquisitions while using our acquired network to generate synergies and benefits of scale. We seek to capture operational and financial synergies, ensuring quality, operational efficiency and sustainable growth. We also benefit from the expertise brought by the targets in their niche services. For example, with our acquisitions in the United States, we have added asbestos cleaning to our portfolio of services, and by acquiring Lehane Environmental and Industrial Services Limited in Ireland, we integrated their technology and expertise in tank cleaning. We then incorporate the target's expertise to expand our offering in all of our markets. By bringing new expertise into our offerings, we improve our portfolio and increase customer retention.

Further, the success of our international expansion demonstrates our strong ability to enter into new markets through acquisitions. The specialization and ability to provide services at scale allows us to be competitive internationally. For further information about our recent acquisitions, see "—*A. History and Development of the Company*."

In addition, we have built a business which we believe will achieve a strong organic growth, which is based on four pillars consisting of (i) operating through standardized service centers, (ii) building and operating centralized emergency operation centers, (iii) offering hazardous materials training centers and (iv) participating in relevant technical committees across the jurisdictions where we operate. The combination of these pillars allows us to be a one-stop-shop for emergency and industrial services, which has translated into a historical organic growth in its client base, an increase in services provided and consequently an increase in net revenue and profits over the years.

Large and diversified customer base with long-standing relationships.

We serve more than 11,000 clients in 41 countries (including Antarctica), many of which have decade- long relationships with us and several of which have been using our services on a recurring basis for more than five years. Our customer base consists of a broad mix of clients, spanning from local transport companies to multinational mining companies. Our clients operate in a variety of industries, such as chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking, cement, among others. The breadth of our offering allows us to become deeply embedded within our clients, who rely on us to undertake an essential role for their core business, and creates cross-selling opportunities. Our capabilities and customized solutions allow us to build strong client relationships that grow and expand over time. We believe that our long-standing customer relationship and diverse customer base limits our credit exposure to any one customer and potential cyclicality in any one industry.

In addition, the listing of our parent Ambipar in the Brazilian stock exchange enhanced and expanded our relationship with blue-chip companies, which rely on high compliance and governance standards required from listed companies. Becoming a publicly listed company in the United States with shares traded in the NYSE American will open doors to many new opportunities that we can capitalize on.

Highly experienced management team and well-established corporate governance practices.

We operate in a well-structured manner to facilitate the effective execution of our growth plan. The principal managers of our technical teams have more than 20 years of experience in our industry and more than 7 years of experience, on average, working with us. Our experienced team has already demonstrated its ability to grow our business.

Our management team is supported by Ambipar's internal compliance and audit committees and organized under strict corporate governance policies and guidelines, which are in the center of all our actions. We strive for excellence in corporate governance, which is fundamental to how we manage and operate our company, from our everyday business to ESG issues. Ambipar is also listed on the Novo Mercado segment of the B3, which has the strictest governance requirements on the B3.

Our Strategy

We believe we can continue to scale our business and expand our footprint well into the future. We aim to continue strengthening our market position by implementing the key strategies set forth below.

Continue investing in our international expansion through acquisitions, in particular in North America.

We intend to further strengthen and expand our international footprint and to selectively enter new markets. We already operate a sizeable international business and intend to replicate the successful business model of our Latin American operations to other countries in the developed markets with the goal of becoming a global leader in our industry. For the execution of our acquisition strategy in various geographies, we apply a methodology that uses specific qualitative and quantitative criteria to identify and carefully select targets, which results in the identification of companies, the acquisition of which we believe has a high probability of creating value, as shown in the chart below.

In particular, we seek to grow in the North American market, which benefits from a strong demand and a developed regulatory framework. In the United States, we will continue to prioritize geographic and portfolio expansion through organic investments. Our U.S. acquisition strategy contemplates as key elements finding local targets with solid reputation in local markets, passionate and experienced management teams, entrepreneurs and business owners who share our vision for long-term growth (and who we usually keep on as employees for at least the transition process), sustainable value creation and strong corporate culture. We believe that this strategy facilitates a smooth integration process and that such acquired companies comply with the highest standards of quality that in turn facilitate growth within our platform. The WOB Acquisition, our largest acquisition to date, is aligned with this strategy and we believe will not only significantly strengthen our position in the United States, including as a result of Witt O'Brien's presence in the public sector, but also allow us access to the Asian and Oceanian markets, which will significantly expand our global reach.

By expanding our operations internationally, we aim at reducing costs through centralizing back-office operations of our acquired assets and optimizing performance through cross-selling services across different geographies, which has a direct impact in the acquired companies' margins and, as a result, increases our return on investment.

Strengthen market share in Brazil and in other markets by capitalizing on market growth opportunities, with strong tailwind from ESG compliance.

We expect that the remediation and industrial field services market will grow faster than global GDP growth in the short to medium-term. We understand that the remediation and industrial field services market growth is driven by nominal GDP growth and increased demand for compliance with stricter ESG regulations. A stronger GDP is associated with more transportation of hazardous materials, an increase in industrial activity and, thus, increased events which demand service expertise. In addition, our industry has seen a global outsourcing trend, which is driven by the need for specialization and lower costs to clients. We intend to leverage our position as a leading environmental, emergency response and industrial field services provider in Brazil with a broad geographic footprint to benefit from the expected market growth and gain market share in the several markets we serve. We believe that a business strategy that bundles extensive geographic coverage with a broad portfolio of standardized services constitutes a strong value proposition for customers. We are continuously looking for new possibilities to expand and innovate our business model, our footprint and product offering. We intend to capitalize on our difficult-to-replicate combination of standardized services to provide a one-stop-shop for emergency response and industrial field services. We believe our focus on sustainability, workforce safety and innovation, as well as our passionate commitment to customer service, provides for a long-term sustainable business model. In addition to organic growth initiatives, the fragmentation in our market offers significant opportunities for consolidation through M&A activity, and we will continue to pursue acquisition opportunities to expand our geographic reach, service lines and customer base.

Invest in our commercial team to increase cross-selling and in business development with potential customers.

As we expand our geographical footprint and services portfolio of acquired companies, we seek to benefit from our scale and the breadth of our services to increase cross-selling and ultimately drive incremental volume into our services. Cross-selling is largely driven by our capability of sharing know-how and technology developed among our businesses in different markets to our clients globally. In Brazil, for example, we did not customarily offer industrial services. We are now offering the services of industrial cleaning, specialized in cleaning of contaminant products and confined environments to our Brazilian clients, an expertise we gained from the North American companies that we acquired. In addition, the WOB Acquisition has provided us with a new and complementary customer base and has created and we believe will further create meaningful commercial synergy opportunities that we expect will be materialized through cross-selling initiatives between consulting services, such as post-emergency mitigation planning and applications development, and our current offering of large-scale emergency response services.

As part of this strategy, we intend to further develop relationships with multinational, blue chip clients that require extensive geographic coverage. Our commercial team is an essential part of our organic business development strategy. From 2019 to 2024, we opened 270 service centers only in Brazil. We plan to invest in new commercial offices as well as in training our commercial team and those of acquired companies to strengthen our relationship with existing customers and attract new customers. In addition, we seek to leverage our acquired companies' client portfolio by generating business leads through the recommendation of complementary services to those already provided to these clients by the acquired companies.

Our Services and Operations

We serve customers from various industries, including logistics (highways, railways, airports, ports and port terminals), chemical, oil and gas, mining, energy, infrastructure, agribusiness and construction.

We offer a one-stop-shop platform of emergency, prevention and routine services rendered at scale and organized within three business units, namely (i) Subscription, (ii) Field Services, Maintenance & Routine Emergency; and (iii) High Impact Emergency.

The table below shows the percentage of net revenue generated from each type of service we offer for the years indicated:

	For the year ended December 31,		
	2024	2023	2022
Subscription	12.0 %	9.6 %	16.1 %
Field Services, maintenance and routine	82.4 %	85.6 %	83.9 %
High impact emergency	5.6 %	4.6 %	n.a.

Subscription

Our entire portfolio of services can be contracted through a subscription model (with contracts having a one to three-year term) with fixed-rates and recurring stand-by contracts, containing an agreed price, defined duration and specified materials. Monthly subscription paid to have access to stand-by services and other predefined time and materials resources such as stand-by contracts for shipping companies, where our teams remain available for interventions; and contracts with the shipping industry that offer documentary support and assistance to vessels.

Field Services, Maintenance & Routine Emergency

Through our Field Services, Maintenance & Routine Emergency business unit we perform services on a recurring basis and generally approved by the customer, based on master service agreements, or MSAs, such as maintenance of industries during scheduled shutdowns, tank, silo and vessel cleaning and maintenance, as well as blasting, excavation, inspection of critical facilities, soil remediation and decontamination, and routine emergencies that require cleaning and clearance.

We also provide a comprehensive portfolio of consulting services including highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 16 years, we have performed several consulting projects for clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant residue. We seek to innovate the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies. These initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute—ESRI®. In addition, we offer more than 40 professional training programs to our customers related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, armies and navies, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others.

We participate in technical cooperation programs with several high-profile environmental agencies. In connection with these programs, we publish technical articles on emergency protocols to governmental authorities as well as participate in meetings and surveys with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (Associação Brasileira de Normas Técnicas—ABNT) in Brazil and the National Fire Protection Association—NFPA in the United States—to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation regulating the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

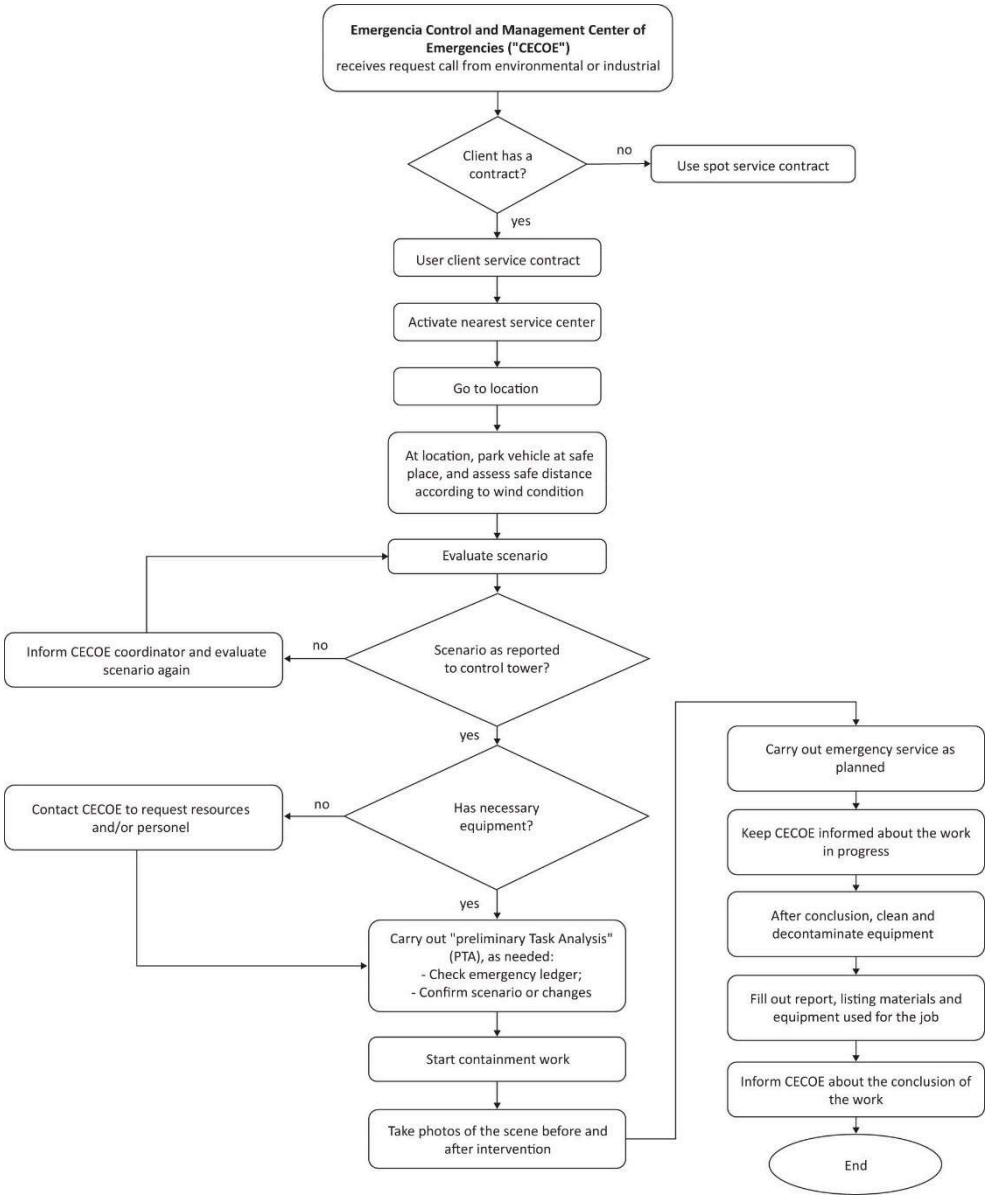
High Impact Emergency

Through our High Impact Emergency business unit, we respond to accidents involving hazardous and non-hazardous chemical and non-chemical products and residue and natural disasters with contract values exceeding US$1 million per occurrence, such as fighting wildfires, offshore oil spills, floods, hurricanes, and large-scale industrial fires. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent several of its Marines to train at our training grounds in Nova Odessa, Brazil. As of December 31, 2024, Brazil represented 37% of total revenue from high impact emergencies, while Europe and North America represented 36% and 27%, respectively.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in optimal condition, and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2024, we had 469 service centers across six continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage emergency response services and other jobs by centralizing the strategic decisions involved in our client service processes. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and prevention and routine services, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools—and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

The chart below shows the workflow of our Control Tower emergency response and industrial field services operations (other than in the United States, which is still in the process of rollout):



Since 2006, we have been committed to maintaining the highest level of hazmat procedures and standards for emergency responses, which we view as the golden standard for emergency responses. We comply with the 470 requirements set forth by the National Fire Protection Association — NFPA's Standard for Competence of Responders to Hazardous Materials/ Weapons of Mass Destruction Incidents, and we are the only foreign company that is part of the NFPA's technical committee, which is comprised of governmental authorities and legal entities involved in the chemical industry.

Given our know-how in emergency response services, Latin American clients often rely on us to develop dedicated emergency response centers including centers such as a 24-hour emergency response management center, and centers for civil and industrial firefighters, and industrial plants, railway and mining emergency specialists.

Geographies

The table below shows our net revenue breakdown by geography in the year ended December 31, 2024, 2023, and 2022.

	For the year ended December 31,		
	2024	2023	2022
	(in R$ millions)		
Brazil	1,503.0	936.2	534.1
Latin America (other than Brazil)[1]	181.7	189.0	186.2
North America[2]	1,360.7	1,314.6	789.5
Europe[3]	203.0	150.2	175.1
Net revenue	**3,248.4**	**2,590.0**	**1,684.9**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.
(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.
(3) Net revenue derived from our operations in Africa is included within the Europe segment.

Net revenue generated in Brazil, Latin America (other than Brazil), North America and Europe represented 46.3%, 5.6%, 41.9% and 6.2%, respectively, of our net revenue, for the year ended December 31, 2024, with a year-over-year net revenue variation of 60.5%, (3.8%), 4.9% and 35.1% , respectively.

For the full year ended December 31, 2023, net revenue generated in Brazil, Latin America (other than Brazil), North America and Europe represented 36.1%, 7.3%, 50.8% and 5.8%, respectively, of our net revenue , with a year-over-year net revenue variation of 75.3%, 1.5%, 66.5% and (14.2%), respectively.

Suppliers

We maintain a long-term relationship with our suppliers, which we periodically evaluate based on financial and technical criteria. We have implemented supplier management processes, including methodology for approving the contracting of suppliers based not only on the quality of the product and its price, but also on the reputation of the suppliers, their financial condition, delivery guarantees and product availability. There is no relevant concentration of suppliers, measured as a percentage of costs or related revenues attributable to products and/or services provided by suppliers.

Competition

Competition within our industry varies by locality and by type of service rendered, and competitors include several major national and regional environmental services firms, as well as numerous smaller local firms, including outsourcing companies, though no one competitor directly competes with our full suite of offerings. Clean Harbors, Inc. and US Ecology, Inc. are or have been U.S. publicly-listed companies that render competing services within their portfolio.

The principal competitive factors applicable to our services are quality of performance, price, breadth of service portfolio, operational efficiency and reliability of services, availability of specialized equipment and latest technologies, skilled, technical, and professional personnel, customer-service oriented culture, regulatory compliance and safety record, industry reputation and brand name recognition.

We believe that we are competitive in all markets we serve and that we offer a unique mix of services, including niche technologies and services that favorably distinguish us from competitors. We also believe that our strong brand name recognition, compliance and safety record, customer service reputation and positive relations with regulators, government agents and local communities enhance our competitive position.

Our Customers

As of December 31, 2024, we served approximately 11,000 customers worldwide. No customer accounted for more than 10% of total revenue for the years ended December 31, 2024, 2023 and 2022.

Our People

As of December 31, 2024, we employed approximately 7,400 full-time employees. A substantial portion of these employees are represented by labor unions, through approximately 100 collective bargaining agreements. See "*Item 6.D. Directors, Senior Management and Employees—Employees*" for additional information.

Sales Channels and Marketing Efforts

We seek to expand market awareness of the breadth of our service offerings to current and future customers through targeted marketing opportunities, including:

- Direct sales pipeline development and management;
- Maintain an online presence through our website and social media channels by utilizing video, written content and social implementations to create awareness;
- Speaking engagements at industry conferences;
- Networking within our established channels;
- Direct sales channel management programs including both inbound and outbound programs and client referrals; and
- Public relations campaigns.

Our direct sales channel is core to our go-to-market strategy. We believe that regional, vertical, and broader domain expertise, as well as continued client management, are critical to our sales success. Our regional sales teams respond to our chief operating officer and are located in the United States, Canada, Latin America and Europe. Our regional sales teams augments direct sales capabilities by cultivating existing relationships and identifying cross-sell and up-sell opportunities of additional solutions.

We focus our sales and marketing efforts on generating leads to develop our sales pipeline, building brand and vertical awareness, scaling our network of partners, and growing our business from our existing client base and that of acquired companies. Our sales leads primarily come through inbound digital channels including our website, content marketing efforts, lead generation and account-based marketing tactics, phone calls, virtual events, and industry trade shows and associations.

We typically follow a "land-and-expand" strategy as our clients engage with us on more than one solution as we grow our partnership. For example, multinational clients who initially engage with us locally tend to rely on our scalability to adopt a full-suite enterprise solution. Once our clients experience the depth of our ability to handle their multi-faceted environmental needs, our regional sales teams are able to successfully cross-sell and up-sell other solutions, creating a large avenue of revenue generation with minimal incremental acquisition cost.

Research and Development

Our competitiveness depends on, among other things, our ability to anticipate trends and to identify and respond to new and changing consumer preferences. We therefore devote significant resources to various research and development activities to design, create and develop new solutions. See "*Item 5.C. Operating and Financial Review and Prospects—Research and Development, Patents and Licenses, etc*." for additional information.

Seasonality

Our business in general is not subject to seasonality, however, during the second half of the year there is usually a higher incidence of weather and climate change events in the Northern Hemisphere.

Environmental Social and Governance, or ESG

Environmental, organizational and financial sustainability initiatives have been key components of our success since we were founded in 2008. We continuously monitor and evaluate new technologies and investments that can enhance our commitment to the environment, to the safety of our employees and to the communities we serve. These investments align with our focus on value creation for all stakeholders and we remain committed to expanding these efforts as our industry and technology continue to evolve.

In 2020, we adhered to the United Nations Global Compact, the largest corporate sustainability initiative in the world organized by the United Nations, and committed to join efforts to advance all 17 sustainable development goals — SDGs, including developing inclusive and sustainable industrialization, supporting affordable and clean energy, fighting climate change, restoring and protecting life below water and on land, ending extreme poverty, improving gender equality and reducing other inequalities, among other goals. By joining the Global Compact, we took an important step towards the full alignment of our business with social and environmental sustainability standards and reinforced our commitment to these values, which we carry over to our customers.

We recognize the importance of disclosure surrounding these initiatives and strive to become increasingly transparent through the continued use and adoption of new ESG frameworks, expansion of ESG-related data points, as well as participation at ESG-related industry events and other investor engagements.

Quality, Safety and Management

Safety is a core value in our company. A large number of our employees work as drivers, heavy equipment operators and sorters and are exposed to the inherent risks of on-field work. We rely on incident and accident indicators such as total recordable incident rate — TRIR, fatality rate, disabling injury rate, frequency rate and severity rate, which are constantly monitored, and apply methodologies for action plans. To guide safety management, we use an integrated management system, which is used to perform operation analyses related to health, safety at work, environment and quality, establishing guidelines for achieving the outlined objectives.

All operations are conducted based on risk management and undergo environmental risk assessment, including mechanical, physical, chemical, ergonomic, and biological assessment to minimize risks in our operations and for our customers. For the analysis of these qualitative or quantitative risks, we adopt national and international regulatory standards.

We strive to fully comply with environmental legislation and health and safety standards, in accordance with the quality standards applicable to our business.

Employees learn safety best practices through new-hire and ongoing technical, legal, security and operational training. Our trainings are directed at teams according to their specific needs. All employees undergo regulatory training and refresher trainings from time to time.

As part of our efforts to apply the highest quality, safety and management standards, we have obtained the following certificates: ISO 9001 (quality management system), ISO 14001 (environmental management system), ISO 45001 (occupational health and safety management system) and ISO 22320 (emergency management).

Intellectual Property

Ambipar owns relevant brands, domain names, trademarks and copyrights linked to our activities in Brazil, Colombia, the United States and the United Kingdom, which we are entitled to use. Technology, sophisticated deep learning methodologies, human capital, unpatented trade secrets, pending trademarks and domain names are key to our success.

As of the date of this annual report, we use Ambipar's trademark portfolio as part of the Ambipar Group, including 14 registrations. Ambipar has also applied and is in the process of obtaining a total of 5 trademarks in Argentina, Canada, and the United States, which are relevant to our business.

The principal owned trademark that we license from Ambipar's portfolio brands to use in our business is "Ambipar Response" and "Ambipar," which Ambipar has registered or is in the process of registering in all of the countries in which we operate. We entered into the Trademark Licensing Agreement with Ambipar under which Ambipar formally granted us with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where we and our affiliates operate and do business, for an indefinite period of time. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions—Trademark Licensing Agreement*."

We also enter into software license agreements with third parties, develop internal software and enter into service agreements for the use of software to perform our services. Under our employment contracts, except when otherwise provided, all industrial designs and software developed by employees as part of their employment relationship with us remain our exclusive property. As of the date of this annual report, we held title to five registered and several unregistered proprietary software in Brazil.

As of the date of this annual report, we own the domain names ambiparresponse.cl, ambiparresponse.co, ambiparresponse.com.py, ambiparresponse.pe, ambiparresponse.uk and ambiparresponse.ca, but we use the domain name *https:// ir.response.ambipar.com*, which is registered with the Registro.br (the Brazilian internet domain name registry) under the name of Ambipar as well as other domain names registered by Ambipar with other internet domain name registries in foreign jurisdictions.

We devote significant resources to the protection and enhancement of our intellectual property assets and actively monitor the market for infringements or abuses of our trademarks and product designs. We are also active in enforcing our rights against third-party infringements. In addition, we monitor third-party applications for registration of trademarks that could be confused with our trademarks, and file oppositions against the applications for, or the registration of such trademarks in accordance with the laws and regulations of the relevant jurisdictions and cooperate with competent authorities worldwide to fight the counterfeiting of our products.

Legal and Administrative Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business, including labor and civil proceedings. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management time and resources, reputation and other factors.

We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. As of December 31, 2024, we recorded a provision for contingencies in the amount of R$0.4 million. For additional information, see note 15.1 to our audited Consolidated Financial Statements included elsewhere in this annual report.

Regulatory Overview

Our business has benefited substantially from increased government regulation. In addition, the environmental services industry itself is the subject of extensive and evolving regulation by federal, state, provincial and local authorities in all countries in which we operate. We are constantly monitoring the regulatory environment in the different jurisdictions in which we operate, which regulatory environment is often influenced by changes in leadership at the federal, state, provincial and local levels. We make a continuing effort to anticipate regulatory, political and legal developments that might affect our operations and/or strategic initiatives but cannot guarantee that we are always able to do so successfully. In addition, we cannot predict the extent to which any legislation or regulation that may be enacted or enforced in the future may affect our operations.

Below is a summary of the most relevant regulations applicable to our activities in our principal markets in terms of revenue and size of operations.

Brazilian regulation applicable to our activities

Transportation of waste and hazardous products in Brazil

The transportation of hazardous waste is regulated by the Brazilian Road Transport National Agency (ANTT) Resolution No. 5947/2021, which requires, in addition to technical requirements for the transport of these materials, the registration of transporters of hazardous products on highways and certain classifications for each type of waste, schedules of risk precedence, limited quantity transport, and identification of packaging, among others.

We are also subject to NBR 7500 issued by the Brazilian Association of Technical Norms — ABNT, which sets forth specific technical requirements related to risk labels and safety panels during loading, transportation, unloading, transshipment, cleaning and decontamination of hazardous products, as well as to NBR norms 9735 and 14619 issued by the ABNT, which set forth technical requirements and proceedings for the identification of land transportation and safety equipment.

Environmental laws and regulations

Environmental laws and regulations set forth strict liability regimes, and their breach can give rise to administrative, criminal and civil liabilities. In administrative matters, penalties such as fines of up to R$50 million may be applied, which may also be doubled or tripled in the event of a repeated offense, in addition to an embargo and suspension of activities. The violation of environmental norms can also subject violators to criminal liability, with jail time or restrictive rights as penalties.

In civil matters, the law sets forth joint and several liability among the agents that are responsible, directly or indirectly, for the activity that caused environmental damage. The obligation to repair damages to the environment is not subject to a statute of limitations.

U.S. regulation applicable to our activities

Our properties and operations in the United States are subject to regulation under a broad range of federal, State and local laws and regulations relating to the protection of the environment, natural resources and worker and public health and safety. In addition to environmental, health and safety obligations imposed under statutory laws or governmental regulations, our United States properties and operations are also impacted by obligations and liabilities imposed under common law, including regarding potential common law liability for personal injuries related to exposure to hazardous materials.

United States environmental, health and safety laws are subject to change and have, in general, become more stringent over the passage of time. The most significant United States federal environmental laws affecting us are the Comprehensive Environmental Response, Compensation and Liability Act (the “Superfund Act”) and the Resource Conversation and Recovery Act (“RCRA”). The laws of the individual States in which we operate often have State law analogues to the Superfund Act and RCRA, which in some circumstances are more stringent than the similar federal laws.

The Superfund Act is the primary federal statute regulating the cleanup of inactive hazardous substance sites and imposing liability for damages caused in connection with such cleanup on the responsible parties. The statute provides for strict and, in certain cases, joint and several liability of the parties involved in the generation, transportation and disposal of hazardous substances for the cost of these responses and for the cost of damages to natural resources. Under the Superfund Act, by reason of our business activities, including the management and performance of contaminated site remediations, we may be deemed liable as a generator or transporter of a hazardous substance which is released into the environment, as a person who arranged for the disposal of a hazardous substance, or as the owner or operator of a facility at or from which there has been a release of a hazardous substance into the environment.

RCRA is the principal federal statute governing hazardous waste generation, treatment, transportation, storage and disposal. Pursuant to RCRA, the United States Environmental Protection Agency has established a comprehensive "cradle-to-grave" system for the management of a wide range of materials identified as hazardous waste. Hazardous wastes generated in connection with our business operations may be subject to stringent regulation under RCRA and State law analogues. Additionally, certain wastes which may be generated in connection with our operations, but which may not be subject to regulation under the federal Superfund Act or RCRA, such as certain nonhazardous wastes or petroleum or petroleum-impacted material, can nevertheless be stringently regulated under other State and local environmental laws.

To the extent that our operations impact water bodies, including wetlands, or the atmosphere, we are subject to regulation under, respectively, the federal Clean Water Act ("CWA") and the federal Clean Air Act ("CAA"). The laws of the individual States in which we operate often have State law analogues to the CWA and CAA, which in some circumstances are more stringent than the similar federal laws. The CWA prohibits the discharge of pollutants into the waters of the United States without government authorization and regulates the discharge of pollutants into surface waters and sewers from a variety of sources, including remediation sites, disposal sites and treatment facilities. The CAA regulates the emission of pollutants into the air, including, in some instances, air emissions generated during remedial activities. To the extent that our operations involve the remediation or management of polychlorinated biphenyls — PCBs or materials contaminated by PCBs, we are also subject to regulation under the federal Toxic Substances Control Act.

Privacy and Data Protection

The laws on privacy and data protection have evolved in recent years in order to establish more objective rules on how personal data may be used by organizations.

In Brazil, the rights to privacy are generally guaranteed by the Brazilian Federal Constitution, the Brazilian Civil Code and the Brazilian Consumer Protection Code, but, in the absence of more specific rules on the subject, the legitimacy of practices involving the use of personal data was historically ruled upon on a case-by-case basis by legal courts. Until August 2018, when the Brazilian Data Protection Law No. 13,709/2018, as amended by Law No. 13,853/2019 (*Lei Geral de Proteção de Dados Pessoais*, or the "LGPD") was approved, the practices related to the use of personal data were regulated by sparse and sectorial laws only.

The LGPD came into force on September 18, 2020 to regulate the processing of personal data and the right to privacy and data protection in Brazil. The LGPD applies to individuals or legal entities, either private or governmental entities, that process or collect personal data in Brazil and which processing activities aim at offering or supplying goods or services to data subjects located in Brazil, regardless of the individuals' or legal entities' country of domicile or where the data is located. The LGPD establishes detailed rules for the collection, use, processing and storage of personal data and affects all economic sectors, including the relationship between clients and suppliers of goods and services, employees and employers and other relationships in which personal data is collected, whether in a digital or physical environment.

Since the entry into force of the LGPD, all processing agents/legal entities are required to adapt their data processing activities to comply with this new set of rules. We have implemented changes to our policies and procedures designed to ensure our compliance with the relevant requirements under the LGPD and we are carrying out an ongoing improvement of our privacy governance. Even so, as it is a recent law, the Brazilian National Data Protection Authority (Autoridade Nacional de Proteção de Dados, or the "ANPD") as regulatory agency may raise other relevant issues or provide new guidance that will require further action from us to remain fully compliant.

The ANPD has powers and responsibilities similar to the European data protection authorities, exercising a triple role, including: (i) a regulatory role, with the power to issue standards and procedures, decide on the interpretation of the LGPD and request information from controllers and operators; (ii) a punishing role, in case of breach of law, through an administrative process; and (iii) an education role, with the responsibility to disseminate information and promote knowledge of the LGPD and security measures, promoting standards of services and products that facilitate data control and preparing studies on national and international practices for the protection of personal data and privacy, among others. The ANPD has ensured technical independence, although it is subordinated to the President of Brazil.

The penalties for violations of the LGPD include: (i) warnings imposing a deadline for the adoption of corrective measures; mandatory disclosure of investigated and confirmed violations; (ii) restriction, temporary block and/or deletion of personal data; (iii) a fine of up to 2% of the company's or group's revenue, subject to the limit of R$50 million per violation; (iv) daily fines, subject to the aforementioned global limit; (v) partial or total prohibition of activities related to data processing, either temporarily or permanently; and (vi) publication of the violation. Under the LGPD, security breaches that may result in significant risk or damage to data subjects must be reported to the ANPD within a reasonable time period (no more than 2 business days). Moreover, the ANPD could establish other obligations related to data protection that are not described above. In addition to administrative sanctions, as a result of any noncompliance with the obligations established by the LGPD, we can be held liable for individual or collective material damages, and moral damages caused to data subjects, including when caused by third parties that serve as data processors on our behalf.

The imposition of the administrative sanctions by the ANPD does not prevent the imposition of administrative sanctions set forth by other laws that address issues related to data privacy and protection in Brazil, such as Law No. 8,078/1990, or the Brazilian Code of Consumer Defense, and Law No. 12,965/ 2014, or the Brazilian Internet Act, as applicable. Public prosecutors and consumer protection authorities (such as the National Consumer Secretariat — Senacon, and State or municipal consumer protection bodies, known as Procons) and class associations may file collective lawsuits for breach of privacy laws.

In the United States, California enacted the California Consumer Privacy Act ("CCPA"), which took effect in January 2020 and limits how we may collect, use and process personal data of California residents. The CCPA establishes a privacy framework for covered companies such as ours by, among other things, creating an expanded definition of personal information, establishing data privacy rights for California residents, including, among other things, the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to opt out of certain sales of personal information, and creating a potentially severe statutory damages framework and private rights of action for certain data breaches. Further, in November 2020, California voters approved the California Privacy Rights Act (the "CPRA"). The CPRA, which became effective on January 1, 2023, imposes additional obligations on companies covered by the legislation and significantly modifies the CCPA, including by expanding California residents' rights with respect to their personal data, and by establishing a regulatory agency dedicated to implementing and enforcing the CCPA (as amended by the CPRA). The effects of the CCPA and CPRA are potentially far-reaching, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Further, although there has been some enforcement activity and guidance, it remains unclear how various provisions will be interpreted and enforced. In addition, the CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business. Virginia, Colorado, Utah and Connecticut have all passed comprehensive privacy statutes that are currently effective and 12 additional states have passed laws that will become effective by 2026. Furthermore, all 50 states have laws including obligations to provide notification of certain security breaches to affected individuals, state officials and others.

In the EU, the EU General Data Protection Regulation ("GDPR"), went into effect in May 2018, and has and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and EEA by imposing stringent administrative requirements for controllers and processors of personal data of EU residents, including, for example, data breach notification requirements, requirements on the cross-border transfer of data, limitations on retention of information, and rights for individuals over their personal data. The GDPR also provides that EU member states may introduce their own further laws and regulations limiting the processing of personal data. Ensuring compliance with the GDPR is an ongoing commitment that involves substantial costs, and despite our efforts, data protection authorities or others (including individual consumers) may asset that our business practices fail to comply with its requirements. Violations of GDPR requirements may result in fines and other penalties, including bans on processing and transferring personal data and change of business practices. In particular, serious breaches of the GDPR can result in administrative fines of up to 4.0% of annual worldwide revenues or up to €20 million, whichever is higher. Such penalties are in addition to any civil litigation claims by data controllers, clients and data subjects.

Since January 1, 2021, we are also required to comply with the UK equivalent of the GDPR, the implementation of which exposes us to two parallel data protection regimes in Europe, each of which potentially authorizes similar fines and other enforcement actions for certain violations.

In addition, recent legal developments in Europe have created compliance uncertainty regarding transfers of personal data from Europe to the United States. In July 2020, the Court of Justice of the European Union, or CJEU, invalidated the EU-U.S. Privacy Shield Framework, a mechanism for the transfer of personal information from the EU to the United States, and made clear that reliance on Standard Contractual Clauses, an alternative mechanism for the transfer of personal information outside of the EU alone may not be sufficient in all circumstances. Authorities in Switzerland have also issued guidance calling the Swiss-U.S. Privacy Shield Framework inadequate and raising similar questions about the Standard Contractual Clauses. At present, there are few, if any, viable alternatives to the Standard Contractual Clauses (e. g., the Binding Corporate Rules (BCRs)). However, in March 2022, the United States and the European Commission announced that they had reached an agreement in principle to replace the Privacy Shield Framework with a new data transfer framework, the EU-U.S. Data Privacy Framework (DPF). In July 2023, the European Commission adopted an adequacy decision approving the DPF which permits a business to transfer personal data from the E.U. to the United States following a certification to the Department of Commerce that the business will adhere to data privacy principles. If we are unable to implement sufficient safeguards to ensure that our transfers of personal information from the EU are lawful, we may face increased exposure to regulatory actions, substantial fines and injunctions against processing personal information from the EU. Loss of our ability to lawfully transfer personal data out of the EU to these or any other jurisdictions may cause reluctance or refusal by current or prospective European customers to use our products or services, and we may be required to increase our data processing capabilities in the EU at significant expense. Additionally, other countries outside of the EU have passed or are considering passing laws requiring local data residency, which could increase the cost and complexity of delivering our services.

Further, the UK's withdrawal from the EU and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. As of January 1, 2021, we are required to comply with the GDPR as well as the UK equivalent, the implementation of which exposes us to two parallel data protection regimes in Europe, each of which potentially authorizes similar fines and other enforcement actions for certain violations. However, going forward, there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and the EEA, and the relationship between the United Kingdom and the EEA in relation to certain aspects of data protection law remains uncertain. In addition, while the UK data protection regime currently permits data transfers from the UK to the EU and other third countries covered by a European Commission adequacy decision, this will automatically expire in June 2025 unless the European Commission re-assesses and renews/extends that decision. Any such changes could have implications for our transfer of personal data from the UK to the EU and other countries.

In 2024, Ambipar Response S/A and Ambipar Response Ireland Limited drafted a Data Processing Agreement (DPA) for the international transfer and processing of employee data from the Ireland division to the Brazil division. This DPA meets the requirements of the GDPR, in accordance with the guidelines of the Data Protection Commission (DPC) of Ireland. The agreement covers the transfer of data necessary for payroll processing, human resources management, and the consolidation of financial information related to labor costs.

In addition to the DPA, an International Data Transfer Agreement (IDTA) was also drafted between Ambipar Response S/A, in Brazil, and Ambipar Response UK Limited, in the United Kingdom. This agreement formalizes the terms and conditions governing the international transfer of employee personal data between the two divisions, from the United Kingdom to Brazil. It establishes safeguards for the international transfer of data itself, ensuring that it complies with the GDPR. The agreement defines the legitimate purposes for the processing of this data by the importer, including, but not limited to: payroll processing, human resources management, and the consolidation of financial information related to labor costs.

For the year 2025, Ambipar plans to execute these agreements and establish a more seamless data transfer process between its European divisions and Brazil. Ambipar also expects to create a global data privacy office, which will be managed by Ambipar ESG. Given the company's international operations, which span a wide range of countries and jurisdictions, each with distinct data protection regulations, this office will play a fundamental role in harmonizing privacy and data protection practices across all of the group's operations, including the Company. It will be responsible for establishing guidelines and policies aligned with applicable legislation, such as LGPD, GDPR, CCPA, and other international data privacy regulations.

Artificial Intelligence

In April 2021, the European Commission introduced the first EU law on artificial intelligence, implementing a risk-based classification system. AI systems are assessed and categorized based on the level of risk they pose to users, with higher risks requiring stricter compliance measures. In June 2024, the EU approved the world's first AI regulations (the "EU AI Act"). The EU AI Act will take full effect 24 months after its entry into force, but some provisions will apply earlier:

- The ban on AI systems posing unacceptable risks took effect on February 2, 2025.
- Codes of practice will be enforced nine months after the law enters into force.
- Rules for general-purpose AI systems requiring transparency compliance will apply 12 months after the law's entry into force.

High-risk AI systems will have an extended timeframe to meet compliance requirements, as the obligations for them will take effect 36 months after the law's entry into force.

For more information see "*Item 3. D. Risk Related To the European Union Artificial Intelligence Act and Brazil's Artificial Intelligence Legal Framework Bill, especially regarding exposure to high-risk AI systems as defined in the regulations and the lack of adequate protection for individuals affected by the use of artificial intelligence*".

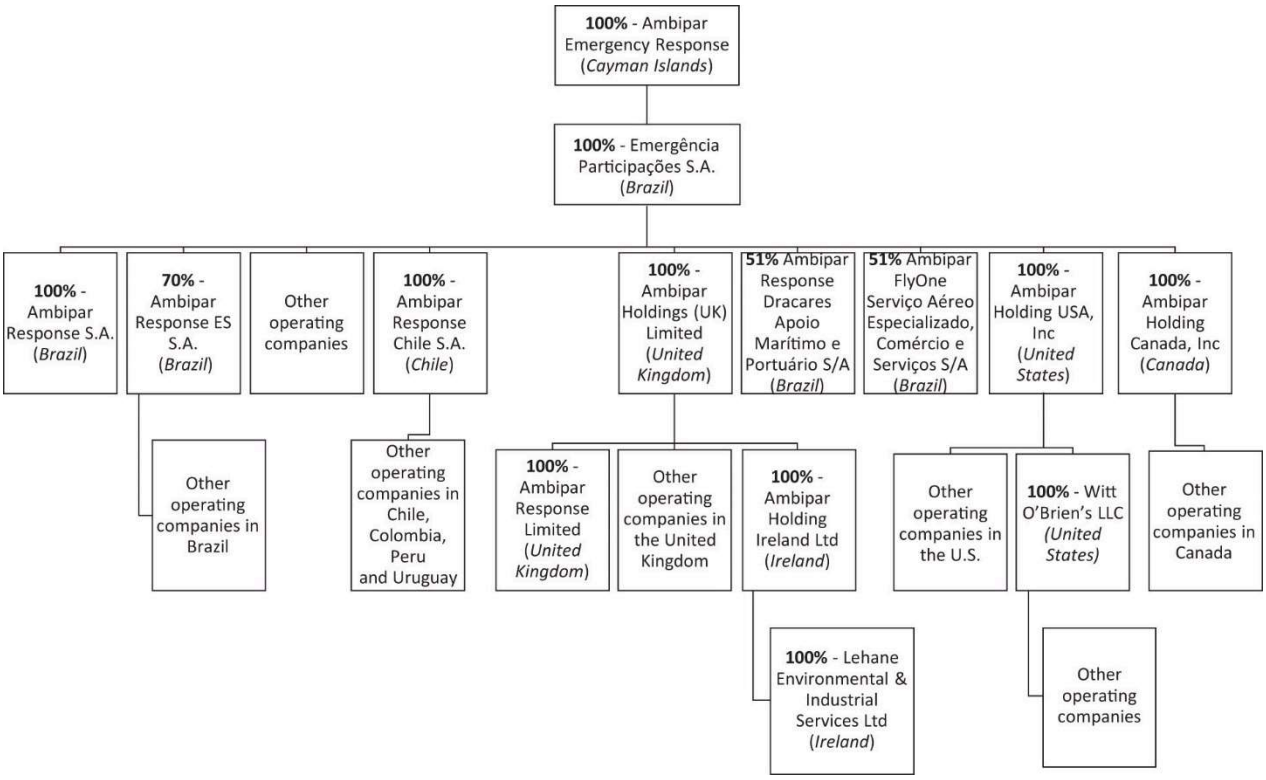
Compliance

We regard compliance with applicable regulations as a critical component of our overall operations. We strive to maintain the highest professional standards in our compliance activities. We have a dedicated team responsible for the facilities' permitting and regulatory compliance, compliance training, transportation compliance and related record keeping. To ensure the effectiveness of our regulatory compliance program, our dedicated team also monitors our facilities' operations are monitored.

Our facilities are frequently inspected and audited by regulatory agencies, as well as by customers. We believe that each of our facilities is currently in substantial compliance with applicable permit requirements.

C. Organizational Structure

The following is a chart of our corporate structure as of the date of this annual report:



Note: Jurisdiction of incorporation, organization, formation, as applicable, are in parentheses and italics.

D. Property, Plant and Equipment

Our operations are conducted mainly at leased properties in domestic and international locations. We also own one property in Watford City, England, which was acquired as part of our acquisition of SWAT Consulting Inc.

Our main executive offices are located in São Paulo, Brazil. They are leased by our subsidiary Ambipar Response S.A. from our affiliate Amazonia Incorporação e Participação S.A. See "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

As of December 31, 2024, we had a network of 469 service centers, with 338 located nationwide in Brazil; 43 in the United States and Canada; 78 in Chile, Colombia, Peru, México, Paraguay and Uruguay; 8 in Europe, mainly in the United Kingdom, Ireland and the Netherlands; 1 in Antarctica and 1 in Africa. In addition, we have a training center located in Brazil, United States, Chile and Peru.

We believe that our current facilities are suitable and adequate to meet our current and foreseeable future needs.

Item 4A. UNRESOLVED STAFF COMMENTS

None.

Item 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

The following discussion of our financial condition and results of operations should be read in conjunction with our audited Consolidated Financial Statements for each of the three years ended December 31, 2024, and the notes thereto, included elsewhere in this annual report, as well as the information presented under "*Financial Statement Presentation*" and "*Item 3.D—Key Information—Risk Factors*."

Overview

We are a leading environmental, emergency response and industrial field service provider in Brazil with presence in 41 countries in Latin America, North America, Europe, Africa, Antarctica, Asia and Oceania as of December 31, 2024. Through our international platform, our sophisticated special equipment and our highly qualified personnel, we provide our customers with a full suite of environmental services organized around prevention, training and emergency response on all transportation modes. Our portfolio includes a broad variety of services such as environmental remediation, industrial field services, industrial cleaning of chemical and non-chemical products and of hazardous and non-hazardous waste, consulting services focused on accident prevention and environmental licensing. We believe we are pioneers in offering several environmental and industrial field services across the value chain, in addition to being a market leader for innovation and the use of cutting-edge environmental technologies.

Our diversified customer base of over 11,000 customers as of December 31, 2024 ranges from local to blue chip and multinational companies operating in a wide range of industries, including chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking and cement, among others. Our broad and recurrent portfolio includes services contracted through our subscription model, such as emergency response services for highway accidents, industrial chemical spills and dry port emergencies, as well as services contracted through spot agreements, such as gas decommissioning, industrial silo cleaning and underground gas tanking cleaning.

We started our environmental emergencies operations in 2008 as part of the broader Ambipar Group founded in 1995 by Mr. Tercio Borlenghi Junior, chairman of our Board and our indirect controlling shareholder. Over the years, we have focused on building a fully integrated platform in Latin America by applying a strategy of increasing our reach, market share and complementary services through strategic acquisitions, including the acquisitions of SOS COTEC in 2011, Suatrans Brazil and a stake in Suatrans Chile in 2012, and WGRA in 2018.

In 2018, we started our international expansion with the acquisition of Braemar Response Ltd., a British company founded in 1948 with extensive experience in responding to environmental emergencies, responding to our customers' demand in Europe. In 2020, we acquired Allied International Emergency, LLC in the United States, which provides emergency response, environmental remediation and industrial services. In addition to that acquisition, since 2020, we have completed seven other acquisitions in the United States, including the WOB Acquisition, six in Canada (including our recent acquisition of Ridgeline Canada Inc. in August 2022), two in Europe and two in Latin America (including the consolidation of our control of Suatrans Chile). We believe that the WOB Acquisition has been and continues to be transformational for us as it strengthened our presence on continents where we were already active and allowed us entry into Asia and Oceania. In 2023 and 2022, we executed more than 52,000 and 37,000 service deliveries to our customers, respectively. We organize our services within three categories: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

In 2021, we acquired Ambipar Response ES S.A. (formerly known as Controlpar Participações S.A.), thereby improving our portfolio of accident prevention services. In 2022, we have completed six acquisitions in Brazil that expanded the breadth of our services offering, including Dracares Apoio Marítimo e Portuário Ltda, which strengthened our oil spill operations; Flyone Serviço Aéreo Especializado, Comércio e Serviços Ltda., through which we began our activities of fighting wildfires through aircrafts; and CTA Serviços em Meio Ambiente Ltda., through which we act in the rescue of animals and recovery of flora impacted by oil spills.

In 2023, we completed 10 acquisitions which were Girassol Apoio Marítimo Ltda (Brasil), Ekman – Serviços Ambientais e Oceanográficos Ltda (Brasil), Plimsoll Serviços Ltda (Brasil), DFA Contracting Ltd (Canadá), RMC2 Soluções Ambientais Ltda (Brasil), Unidroid Robotica Do Brasil Ltda (Brasil), Smr Socorro Médico E Resgate Ltda (Brasil), Ssmr Saude Ocupacional Ltda. Epp (Brasil), Ssr Servicos De Seguranca E Resgate Ltda Epp (Brasil), Ambipar Response Maritime Services PDA S.A.(Brasil). Also in 2023, Ambipar Holding Canada (Holding Canada) established a holding company "Ambipar Response Industrial Services Canada (Industrial Services Canada)" and transferred all operating companies of "Industrial Services" (Orion, Lynx, Emerge and Graham) to this new Group holding company. Holding Canada acquired 100% of the company 1653395 Alberta Ltda (controlling company of Bulldog) and part of the payment to shareholders was in shares of the company Industrial Services Canada. At this time, Holding Canada transfers the shares of 1653395 Alberta Ltda to Industrial Services Canada. After this corporate movement, Holding Canada holds 70% control of Industrial Services Canada and 30% remains with Burly's Holdings Ltd.

Business Combination

On March 3, 2023, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement, by and among HPX, the Company, Ambipar Merger Sub, Emergencia and Ambipar. As a result of the Business Combination, Emergencia has become our wholly owned direct subsidiary. On March 6, 2023, our Class A Ordinary Shares and Warrants commenced trading on the NYSE American under the symbols “AMBI” and “AMBI.WS,” respectively.

For additional information on the expected main impacts of the Business Combination on our results of operations, balance sheet and cash flow statement, see “*—B. Liquidity and Capital Resources*.”

Our Services

We provide the following services to our customers: (i) emergency response and industrial field services; (ii) consulting services focused on accident prevention and environmental licensing; and (iii) training services.

The table below shows the percentage of net revenue generated from each type of service we offer for the years indicated:

	For the year ended December 31,		
	2024	2023	2022
Subscription	12.0 %	9.6 %	16.1 %
Field Services, maintenance and routine	82.4 %	85.8 %	83.9 %
High impact emergency	5.6 %	4.6 %	n.a.

Subscription

Our entire portfolio of services can be contracted through a subscription model (with contracts having a one to three-year term) with fixed-rates and recurring stand-by contracts, containing an agreed price, defined duration and specified materials. Monthly subscription paid to have access to stand-by services and other predefined time and materials resources such as stand-by contracts for shipping companies, where our teams remain available for interventions; and contracts with the shipping industry that offer documentary support and assistance to vessels.

Field Services, Maintenance & Routine Emergency

Through our Field Services, Maintenance & Routine Emergency business unit we perform services on a recurring basis and generally approved by the customer, based on master service agreements, or (MSAs), such as maintenance of industries during scheduled shutdowns, tank, silo and vessel cleaning and maintenance, as well as blasting, excavation, inspection of critical facilities, soil remediation and decontamination, and routine emergencies that require cleaning and clearance.

We also provide a comprehensive portfolio of consulting services including highly complex accident prevention and environmental impact studies for various industries to mitigate accident risks and ensure client compliance with the requirements under the applicable environmental licensing processes. Over the past 16 years, we have performed several consulting projects for clients in sectors such as oil and gas, mining, energy, infrastructure and logistics, ports and terminals, sanitation, steel, petrochemicals, beverages and pulp and paper. Our consulting business operates via a Global Environmental Solutions (GES) platform, offering complete and innovative environmental products and services to our customers, with a portfolio including studies of locational alternatives for projects, environmental licensing, construction management and HSE (Health, Safety and Environment) as well as the execution of environmental programs, management of contaminated areas, effluents and contaminant residue. We seek to innovate the technical delivery of our products and services, through the development of technological solutions that optimize results using digital tools and geotechnologies. These initiatives culminated in the formation of a partnership with the Environmental Systems Research Institute—ESRI®. In addition, we offer more than 40 professional training programs to our customers related to preventing, fighting and remediating emergencies. These services are supported by our proprietary multimodal training centers, in which we perform real-world simulations and provide periodic training to customers, as well as our employees and government agents that cooperate with us in the field, such as environmental agencies, firefighters, policemen, armies and navies, in each case from countries such as the United Kingdom, Portugal, Brazil, Chile and Argentina, among others.

We participate in technical cooperation programs with several high-profile environmental agencies. In connection with these programs, we publish technical articles on emergency protocols to governmental authorities as well as participate in meetings and surveys with various governmental authorities and non-governmental associations, including the Brazilian Association of Technical Standards (Associação Brasileira de Normas Técnicas—ABNT) in Brazil and the National Fire Protection Association—NFPA in the United States—to contribute our expertise to the development of supporting materials and of technical standards. For example, in line with changes in legislation regulating the storage and transportation of hazardous products, we publish a Hazardous Products Self-Protection Manual, which is currently in its 16th edition. In 2019, we launched the first edition of the Manual for the Environmental Emergency Prevention and Readiness in Ports, Marinas and Terminals.

High Impact Emergency

Through our High Impact Emergency business unit, we respond to accidents involving hazardous and non-hazardous chemical and non-chemical products and residue and natural disasters with bills exceeding US$1 million per occurrence, such as fighting wildfires, offshore oil spills, floods, hurricanes, and large-scale industrial fires. We also provide biological emergency management and response services, including in relation to epidemics and pandemics such as the COVID-19 pandemic. Over the years, we have been called to remediate significant environmental accidents, such as the 2019 Brumadinho mining dam collapse in Brazil, and the 2015 fire in Port of Santos in Brazil, which lasted 10 days, as well as the Callao oil spill at the Peruvian shoreline, characterized by the Peruvian Ministry of Foreign Affairs as one of the worst climate disasters in recent times. In addition, we supported containment efforts relating to the COVID-19 pandemic in the United Kingdom, in conjunction with the British army, and in Brazil at office buildings, schools, and in aircraft, buses and other locations. Considering our prominent role in emergency situations, we have been recognized as a point of reference by public authorities in Brazil, such as the Brazilian Marines, which sent several of its Marines to train at our training grounds in Nova Odessa, Brazil. As of December 31, 2024, Brazil represented 37% of total revenue from high impact emergencies, while Europe and North America represented 36% and 27%, respectively.

In order to serve our customers efficiently and expeditiously, we operate through a broad network of service centers (some of which are dedicated to specific customers), which are strategically distributed across South America, North America, Europe, Africa and Antarctica. These service centers are equipped with high-quality assets that are subject to frequent preventive maintenance to keep them in optimal condition, and we follow standard procedures for each hazardous material category in accordance with the safety guidelines set forth by the United Nations. As of December 31, 2024, we had 469 service centers across six continents.

Our service centers are linked to four regional fully automated centralized operations centers — one in Brazil operating nationwide and in Antarctica, one in Chile serving countries in Latin America other than Brazil, one in the United Kingdom serving Europe and Africa, and one in the United States serving North America. These operation centers manage emergency response services and other jobs by centralizing the strategic decisions involved in our client service processes. They are responsible for operating a 24/7/365 dedicated hotline that responds to our customers' orders for emergency response and prevention and routine services, and, when required, promptly send the appropriate commands to the service center that is closest to the location where the service will be rendered. These operations centers can track assets in real time by using geographic information system — GIS and geoprocessing tools—and therefore allow for a fast and efficient deployment of equipment and personnel to handle the relevant service.

The increase in net revenue from subscription was primarily due to the expansion of our offering in North America and Brazil segments, in which we have started or expanded our operations since 2020 through the acquisitions we completed in those regions. Such an increase is consistent with our effort to pursue our strategy to increasingly become a one-stop-shop for emergency and industrial services to our clients, seeking synergies and increasing our cross-selling abilities in all jurisdictions in which we operate.

In October 2022, in order to accelerate our growth strategy, we acquired Witt O'Brien's. As a result of this acquisition, our gross revenue derived from high impact emergencies reached R$50.7 million, as we incorporated Witt O'Brien's to our ecosystem acquiring consulting services capabilities, such as disaster mitigation, emergency preparedness and recovery, and seeking cross-selling opportunities with existing customers of Witt O'Brien's.

Principal Factors Affecting Our Results of Operations

We believe that the trends affecting our performance for historical periods and future periods include the following key factors:

Delivering Organic Growth through our International Expansion and Portfolio Diversification: Our ability to generate strong, stable organic revenue growth across macroeconomic cycles depends on our ability to increase the breadth and depth of services that we provide to our existing customers and realize on cross-selling opportunities between our complementary service capabilities. We believe that our continued success depends on our ability to further enhance and leverage our portfolio of services offered and geographies served. We expect that our international activities will continue to grow for the foreseeable future as we continue to pursue opportunities in existing and new international markets, which will require significant dedication of management attention and financial resources. We also believe we are well positioned to respond to changing customer needs and regulatory demands in order to maintain our success, win new contracts, realize renewals or extensions of existing contracts and expand into new or adjacent markets.

Delivering excellence and consistency through standardized training: We aim to deliver consistently excellent services regardless of the services offered or geographies served. Our offer of a diversified training portfolio focuses on emergency services and occupational safety and health. We have invested in training centers located in the United States, Chile, Peru, and in Brazil, where we own and operate the largest center of multimodal training in Latin America. We believe that delivering high quality, standardized training throughout our network will allow us to promote personnel qualifications, ensure quality and safety in processes with a highly qualified technical team, allowing to leverage our scalable capabilities to deliver operational and financial synergies. This includes using the capacity of our existing facilities, technology processes and people to support future growth, provide economies of scale and constantly update our training and services protocol to new industrial processes, and hazardous materials, which are constantly evolving as manufacturing processes worldwide evolve.

In addition, other significant factors affecting our performance and results of our operations include:

- Our ability to attract new clients and our ability to retain existing clients, as well as to increase our net revenue from existing clients pursuant to the expansion of services provided to them;
- Our ability to expand and deepen the quality, range and diversity of our portfolio of service offerings while maintaining excellent quality standards;
- Our ability to maintain favorable pricing;

- Our ability to comply with environmental regulations and hazardous materials, at a local, national and international level;
- Our ability to maintain and strengthen a strong brand and corporate reputation;
- The impact of natural disasters or health epidemics/pandemics
- Economic growth rates in the industries and countries in which our clients operate, as well as their impact on our clients' expenditures on our services;
- Wage rates and operating costs in the countries where we operate, particularly in Brazil, United States, Canada, Chile and the United Kingdom, where most of our employees are based;
- Changes in foreign exchange rates, particularly fluctuations in exchange rates between the Brazilian real and the other currencies in which our subsidiaries operate; and
- The level of our outstanding indebtedness and fluctuations in benchmark interest rates in Brazil, which affect our interest expenses on our real-denominated floating rate debt and financial income on our cash and cash equivalents.

Principal Components of Our Statement of Income

The following is a summary of the principal line items comprising consolidated statement of income.

Net Revenue

We provide emergency services within three business units, namely (i) Subscription; (ii) Field Services, Maintenance & Routine Emergency; and (iii) High Impact Emergency. Our net revenue is generated from services at customer sites or other locations. Our services are provided based on purchase orders or agreements with customers and include prices generally based upon daily, hourly or job rates for equipment, materials and personnel. We recognize net revenue for these services over time, as the customer receives and consumes the benefits of the services as they are being performed and we have a right to payment for performance completed to date. We use the input method to recognize revenue over time, based on time and materials incurred. The duration of such services can be over a number of hours, several days or even months for larger scale projects.

Cost of services rendered

Our cost of services rendered consist primarily of expenses related to personnel and labor, fuel, third-party services, depreciation and amortization, rent, materials and maintenance, travel, marketing, among others.

Operating Expenses

Our operating expenses consist primarily of expenses related to selling, general and administrative expenses, as personnel and labor, fuel, third-party services, travel and marketing, among others.

Net finance cost/revenue

Net finance cost/revenue consist of finance income and finance costs. Finance income consists primarily of interest earned from financial investments, foreign exchange gains and other financial income. Finance costs are primarily comprised of interests on loans, payment of interest, foreign exchange losses and financial transaction tax.

Income tax and social contribution

Provision for income tax and social contribution consists primarily of current and deferred income tax and social contribution. The provision for income tax and social contribution is calculated based on tax laws enacted or substantively enacted at the end of the reporting period in the countries in which we operate and generate taxable income.

Our Segments

Our business operations are organized in one operating and reporting segment, and our revenue is divided into four geographic segments, which correspond to the principal regions in which we operate: Brazil, Latin America (other than Brazil), Europe and North America. As of December 31, 2024, our most significant segment was Brazil, representing 46.3% of our net revenue (compared to 36.1% for the year ended December 31, 2023), followed by North America, representing 41.9% of our net revenue (compared to 50.8% for the year ended December 31, 2023), Europe, representing 6.2% of our net revenue (compared to 5.8% for the year ended December 31, 2023) and Latin America (other than Brazil), representing 5.6% of our net revenues (compared to 7.3% for the year ended December 31, 2023).

For additional information on our segment reporting see notes 3.16 and 18 of our audited Consolidated Financial Statements included elsewhere in this annual report.

Non-GAAP Financial Measures

This annual report presents our EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate for the convenience of the investors. EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate are non-GAAP financial measures. A non-GAAP financial measure is generally defined as a numerical measure of historical or future financial performance, financial position, or cash flow that excludes or includes amounts that would not be adjusted in the most comparable IFRS measure.

We use these non-GAAP financial measures for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. We believe that the disclosure of our non-GAAP measures provides useful supplemental information to investors and financial analysts and other interested parties in their review of our operating performance. Additionally, we believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period-to-period comparisons of results of operations. The non-GAAP financial measures described in this annual report are not a substitute for the IFRS measures of earnings.

Additionally, our calculations of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies. For a reconciliation of EBITDA, EBITDA Margin, ROIC, Free Cash Flow and Cash Conversion Rate to the most directly comparable IFRS measure, see "— *Reconciliation of Non-GAAP Financial Measures*."

	For the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
EBITDA[2]	130.5	808.3	544.3	448.8
EBITDA Margin[3]	24.9 %	24.9 %	21.0 %	26.6 %
ROIC[4]	19.8 %	19.8 %	19.6 %	29.4 %
Free Cash Flow[5]	77.8	481.9	250.5	250.3
Cash Conversion Rate[6]	59.6 %	59.6 %	46.0 %	55.8 %

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

(2) We calculate EBITDA as profit (loss) for the year *plus* income tax and social contribution plus net finance cost/revenue *plus* depreciation and amortization expenses, in each case for the relevant period. Our calculation of EBITDA may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

(3) We calculate EBITDA Margin as EBITDA for the relevant period *divided by* net revenue for the relevant period. Our calculation of EBITDA Margin may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

(4) We calculate ROIC as net operating profit after tax for the relevant period divided by invested capital. We define net operating profit after tax as operating profit for the relevant period *minus* income tax adjustment. Income tax adjustment is defined as operating profit for the relevant period multiplied by our effective tax rate for the relevant period, the numerator of which is income tax and social contribution and the denominator of which is profit before tax. We define invested capital as total shareholders' equity *minus* goodwill *minus* intangibles assets *plus* current and non-current loans and financing *plus* debentures *plus* non-current related party loans liabilities *plus* current and non-current obligations from acquisition of investment *plus* dividend payable *minus* cash and cash equivalents *minus* non-current related party loans assets. Although ROIC is commonly used as a measure of capital efficiency, definitions of ROIC differ, and our computation of ROIC may not be comparable to other similarly titled measures of other companies.

(5) We calculate Free Cash Flow as EBITDA for the relevant period *minus* change in working capital *minus* acquisition of property, plant and equipment and intangible assets. Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow. Our calculation of Free Cash Flow may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

(6) We calculate Cash Conversion Rate as Free Cash Flow for the relevant period *divided by* EBITDA for the relevant period. Our calculation of Cash Conversion Rate may be different from the calculation used by other companies, including our competitors in the industry, and therefore, our measures may not be comparable to those of other companies.

Reconciliation of Non-GAAP Financial Measures

The following table below sets forth a reconciliation of our Profit for the year to EBITDA and EBITDA Margin for each of the periods indicated:

	As of and for the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Profit for the year	**9.5**	**58.8**	**17.2**	**187.9**
(+) Income tax and social contribution	11.0	68.0	91.9	44.9
(+) Net finance cost/revenue	58.0	359.0	251.3	104.0
(+) Depreciation and amortization expenses	52.1	322.5	181.9	112.0
EBITDA (a)	**130.5**	**808.3**	**542.3**	**448.8**
Net revenue (b)	524.6	3,248.4	2,590.0	1,684.9
EBITDA Margin (a)/(b)	**24.9 %**	**24.9 %**	**21.0 %**	**26.6 %**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

The following table below sets forth a reconciliation of our Profit for the year to Free Cash Flow and Cash Conversion Rate for each of the periods indicated:

	For the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Profit for the year	**9.5**	**58.8**	**17.2**	**187.9**
(+) Income tax and social contribution	11.0	68.0	91.9	44.9
(+) Net finance cost/revenue	58.0	359.0	251.3	104.0
(+) Depreciation and amortization expenses	52.1	322.5	181.9	112.0
EBITDA (b)	**130.5**	**808.3**	**542.3**	**448.8**
(-) Change in working capital[2]	(31.0)	(191.7)	(53.5)	102.8
(-) Acquisition of property, plant and equipment and intangible assets	(21.8)	(134.7)	(240.3)	95.7
Free Cash Flow (a)	**77.8**	**481.9**	**250.5**	**250.3**
Cash Conversion Rate (a)/(b)	**59.6 %**	**59.6 %**	**46.0 %**	**55.8 %**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.*"

(2) Change in working capital is calculated as the sum of changes in current assets and liabilities affecting the cash generated from operating activities in the statements of cash flow.

The following table below sets forth a reconciliation of our operating Profit for the year to ROIC for each of the periods indicated:

	As of and for the year ended December 31,			
	2024	2024	2023	2022
	(Unaudited)			
	(in US$ millions, except %)[1]	(in R$ millions, except %)		
Operating profit	**78.4**	**485.8**	**360.4**	**336.8**
Income tax adjustment[2]	(23.5)	(145.7)	(108.1)	(65.0)
Net operating profit after tax (a)	**54.9**	**340.1**	**252.3**	**271.8**
Total shareholders' equity	294.3	1,822.6	1,356.8	447.1
(-) Goodwill	291.3	1,803.6	1,537.1	1,192.3
(-) Intangibles assets	71.0	439.5	358.7	420.2
(+) Loans and financing (current and non-current)	159.9	990.1	701.9	717.3
(+) Debentures	74.9	463.9	545.8	600.7
(+) Related parties loans liabilities (non-current)	209.8	1,299.4	620.8	769.8
(+) Obligations from acquisition of investment (current and non-current)	17.6	109.2	352.8	223.4
(+) Dividend payable	4.8	30.0	57.4	76.9
(-) Cash and cash equivalents	57.9	358.4	423.3	271.6
(-) Related parties loans assets (current and non-current)	60.9	377.0	29.3	26.2
Invested capital (b)	**280.5**	**1,736.7**	**1,287.0**	**925.0**
ROIC (a)/(b)	**19.8 %**	**19.8 %**	**19.6 %**	**29.4 %**

(1) For convenience purposes only, certain amounts in reais have been translated to U.S. dollars using an exchange rate of R$6.1923 to US$1.00, the commercial selling rate for U.S. dollars as of December 31, 2024, as reported by the Central Bank. These translations have not been audited and should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

(2) Income tax adjustment is defined as operating profit for the relevant period multiplied by our effective tax rate for the relevant period, the numerator of which is income tax and social contribution and the denominator of which is profit before tax.

Results of Operations

Comparison of Results of Operations for the Years ended December 31, 2024 and 2023

	For the year ended December 31,		
	2024	2023	Variation
	(in R$ millions)		%
Net revenue	**3,248.4**	**2,590.0**	**25.4 %**
Cost of services rendered	(2,769.7)	(2,090.5)	**32.5 %**
Gross profit	**478.7**	**499.5**	**(4.2)%**
Operating expenses			
Selling, general and administrative expenses	(32.3)	(28.4)	**13.7 %**
Equity in earnings of investments	—	—	n.m.
Other income, net expenses	39.3	(110.7)	**n.m.**
Operating profit	**485.7**	**360.4**	**34.8 %**
Net finance cost/revenue	(359.0)	(251.3)	**42.9 %**
Net income before income and social contribution taxes	**126.8**	**109.0**	**16.3 %**
Income tax and social contribution	(68.0)	(91.9)	**(26.0)%**
Profit for the year	**58.8**	**17.1**	**243.9 %**

Net revenue

The table below shows the net revenue of our geographic segments for the years ended December 31, 2024 and 2023:

	For the year ended December 31,		
	2024	2023	Variation
	(in R$ millions)		%
Brazil	1,503.0	936.2	60.5 %
Latin America (other than Brazil)[(1)]	181.7	189.0	(3.9) %
North America	1,360.7	1,314.6	3.5 %
Europe[(2)]	203.0	150.2	35.2 %
Net revenue	**3,248.4**	**2,590.0**	**25.4 %**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.
(2) Net revenue derived from operations in Africa is included within the Europe segment.

Net revenue for the year ended December 31, 2024 amounted to R$3,248.4 million, compared to R$2,590.0 million in the year ended December 31, 2023, which represents an increase of R$658.4 million, or 25.4%.

The increase in net revenue was primarily due to: (1) an increase of R$128.8 million from our Subscription business unit in Brazil and increase from the High Impact Emergencies business unit of R$63.7 million in Europe; (2) an increase of R$166.2 million as a result of extraordinary income from the sale of assets and an (3) increase of R$96.5 million from Subscription and Field Services, Maintenance & Routine Emergency in our North America segment. These increases were partially impacted by an exchange variation of the U.S. dollar, Canadian dollar and the British pound against the *real*.

Cost of services rendered

Cost of services rendered for the year ended December 31, 2024 amounted to R$ 2,769.7 million, compared to R$2,090.5 million in the year ended December 31, 2023, which represents an increase of R$679.2 million, or 32.5%. This increase was primarily due to an increase in Personnel and labor charges due to the increase of 958 employees, hiring of third parties and travel for emergency response, as partially offset by an exchange variation of the U.S. dollar, Canadian dollar and the British pound against the *real*. Cost of services represented 85.3% and 80.7% of our net revenue, respectively, in the year ended December 31, 2024 and 2023.

Gross profit

Gross profit for the year ended December 31, 2024 amounted to R$478.8 million, compared to R$499.5 million in the year ended December 31, 2023, which represents a decrease of R$20.7 million, or -4.1%. Gross profit represented 14.7% and 19.3% of our net revenue, respectively, for the years ended December 31, 2024 and 2023.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended December 31, 2024 amounted to R$32.3 million, compared to R$28.4 million in the year ended December 31, 2023 which represents an increase of R$3.9 million, or 13.8%. Selling, general and administrative expenses represented, respectively, 1.0% and 1.1% of our net revenue in the year ended December 31, 2024 and 2023.

Operating profit

Operating profit for the year ended December 31, 2024 amounted to R$485.8 million, compared to R$360.4 million in the year ended December 31, 2023, which represented an increase of R$125.4 million, or 34.8%, due to the factors described above.

Net finance cost/revenue

Our net finance costs increased by R$107.6 million, or 42.8%, to R$359.0 million for the year ended December 31, 2024 from R$251.3 million for the year ended December 31, 2023. Finance income increased by R$190.4 million, or 437.9%, to R$233.9 million in the year ended December 31, 2024 from R$43.5 million in the year ended December 31, 2023, primarily due to an increase in foreign-exchange rate income, as partially offset by a greater average cash balance in the period which resulted in an increase in revenues from interest earning bank deposits. Our finance costs increased by R$298.1 million, or 101.1%, to R$592.9 million in the year ended December 31, 2024 from R$294.8 million in the year ended December 31, 2023 primarily due to an increase in debentures interest and interest on loans, and the borrowing under the loan agreement with Itau BBA International PLC to finance the WOB Acquisition in 2022.

Net income before income and social contribution taxes

Profit before tax for the year ended December 31, 2024 amounted to R$126.8 million, compared to R$109.0 million in the year ended December 31, 2023, which represents an increase of R$17.8 million, or 16.3%, due to the factors described above.

Income tax and social contribution

Income tax and social contribution expense for the year ended December 31, 2024 was R$68.0 million, compared to R$91.9 million in the year ended December 31, 2023, which represents a decrease of R$23.8 million, or 26.0%. This decrease was primarily due to the decrease in the provision for deferred taxes.

Profit for the year

As a result of the foregoing factors, our profit for the year ended December 31, 2024 amounted to R$58.8 million, compared to R$17.2 million in the year ended December 31, 2023, which represents an increase of R$41.6 million, or 241.9%. Profit represented, respectively, 1.8% and 0.7% of the net revenue for the years ended December 31, 2024 and 2023.

Comparison of Results of Operations for the Years ended December 31, 2023 and 2022

	For the year ended December 31,		
	2023	2022	Variation
	(in R$ millions)		%
Net revenue	**2.590,0**	**1,684.9**	**104.9 %**
Cost of services rendered	(2.019,3)	(1,337.8)	116.2 %
Gross profit	**570,7**	**347.1**	**70.6 %**
Operating expenses			
Selling, general and administrative expenses	(28,4)	(26.5)	(1.1) %
Equity in earnings of investments	—	3.6	n.m.
Other income, net expenses	—	12.5	792.9 %
Operating profit	**360,4**	**336.7**	**89.2 %**
Net finance cost/revenue	(251,3)	(104.0)	5,095.0 %
Net income before income and social contribution taxes	**109,0**	**232.7**	**32.3 %**
Income tax and social contribution	(91,9)	(44.9)	18.5 %
Profit for the year	**17,2**	**187.8**	**36.1 %**

Net revenue

The table below shows the net revenue of our geographic segments for the years ended December 31, 2023 and 2022:

	For the year ended December 31,		
	2023	2022	Variation
	(in R$ millions)		%
Brazil	936.2	534.1	75.3 %
Latin America (other than Brazil)[(1)]	189.0	186.2	1.5 %
North America[(2)]	1,314.6	789.5	66.5 %
Europe[(3)]	150.2	175.1	-14.2 %
Net revenue	**2,590.0**	**1,684.9**	**53.7 %**

(1) Net revenue derived from our operations in Antarctica is included within the Latin America segment.
(2) Net revenue derived from Witt O'Brien's' operations since closing of the WOB Acquisition on October 24, 2022 is included within the North America segment.
(3) Net revenue derived from operations in Africa is included within the Europe segment.

Net revenue for the year ended December 31, 2023 amounted to R$2,590.0 million, compared to R$1,684.9 million in the year ended December 31, 2022, which represents an increase of R$905.1 million, or 53.7%.

The increase in net revenue was primarily due to: (1) the acquisitions we concluded in the North America and Brazil segments, which experienced the largest growth in the period, reaching a net revenue of R$1,314.6 million and R$936.2 million in the year ended December 31, 2023, respectively, from R$789.5 million and R$534.1 million in the year ended December 31, 2022, respectively, as a result of a wider regional reach and, consequently, an increase in the overall number of subscription contracts and spot contracts; and (2) an increase of our net revenue generated in our Latin America segment (other than Brazil) of R$2.8 million, or 1.5%, in the year ended December 31, 2023, primarily as a result of the expansion of our existing operations in Chile and Peru and the start of new operations in Colombia. These increases were partially offset by a negative effect of 3.3 percentage points on our net revenue as a result the depreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*.

Cost of services rendered

Cost of services rendered for the year ended December 31, 2023 amounted to R$ 2,090.5 million, compared to R$1,337.8 million in the year ended December 31, 2022, which represents an increase of R$752.7 million, or 56.3%. This increase was primarily due to the acquisitions we completed in the period and the increase in operations, consistent with the increase in net revenue described above, as partially offset by a positive effect of 3.3 percentage point on our cost of services rendered, as a result of the appreciation of the U.S. dollar, Canadian dollar and the British pound against the *real*. Cost of services represented 80.7% and 79.4% of our net revenue, respectively, in the year ended December 31, 2023 and 2022.

Gross profit

Gross profit for the year ended December 31, 2023 amounted to R$499.5 million, compared to R$347.1 million in the year ended December 31, 2022, which represents an increase of R$152.4 million, or 43.9%. Gross profit represented 19.3% and 20.6% of our net revenue, respectively, for the years ended December 31, 2023 and 2022. The decrease in gross profit margin was primarily due to the increase in cost of services rendered in the year ended December 31, 2023 as a percentage of net revenue, as a result of increased costs related to third-party providers and fuel caused by inflationary cost pressure, supply chain disruptions, and increases in oil prices in the period, as well as decreased economies of scale resulting from (1) recently acquired businesses that were in the process of being integrated into our ecosystem, and (2) organic growth in markets which we had recently entered and had smaller operations. The adoption of heightened controls over our costs and expenditures following recent acquisitions helped to mitigate inflationary pressures, including by means of centralizing negotiations with suppliers at the corporate level and the renegotiation of pricing terms with suppliers, and we have been able to gradually increase prices as a way to pass on costs and improve gross profit margins. Supply chain disruptions have been mitigated through the earlier ordering of vehicles and equipment, and increasing utilization of suppliers who have more favorable delivery terms. The increase in cost of services rendered as a percentage of net revenue was partially offset primarily by a decrease in costs with personnel as a percentage of net revenue due to workforce optimization.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended December 31, 2023 amounted to R$28.4 million, compared to R$26.5 million in the year ended December 31, 2022 which represents an increase of R$1.9 million, or 7.2%. Selling, general and administrative expenses represented, respectively, 1.1% and 1.6% of our net revenue in the year ended December 31, 2023 and 2022.

Operating profit

Operating profit for the year ended December 31, 2023 amounted to R$360.4 million, compared to R$336.7 million in the year ended December 31, 2022, which represented an increase of R$23.7 million, or 7.0%, due to the factors described above.

Net finance cost/revenue

Our net finance costs increased by R$147.3 million, or 141.6%, to R$251.3 million for the year ended December 31, 2023 from R$104.0 million for the year ended December 31, 2022. Finance income increased by R$33.9 million, or 353.1%, to R$43.5 million in the year ended December 31, 2023 from R$9.6 million in the year ended December 31, 2022, primarily due to an increase in foreign-exchange rate income, as partially offset by a greater average cash balance in the period which resulted in an increase in revenues from interest earning bank deposits. Our finance costs increased by R$181.3 million, or 159.7%, to R$294.8 million in the year ended December 31, 2023 from R$113.5 million in the year ended December 31, 2022 primarily due to an increase of R$36.6 million and R$27.2 million in year ended December 31, 2022 in debentures interest and interest on loans, respectively, primarily as a result of our First Issuance of Debentures in 2022, the Second Issuance of Debentures and the borrowing under the loan agreement with Itau BBA International PLC to finance the WOB Acquisition in 2022.

Net income before income and social contribution taxes

Profit before tax for the year ended December 31, 2023 amounted to R$109.0 million, compared to R$232.8 million in the year ended December 31, 2022, which represents a decrease of R$123.8 million, or 53.2%, due to the factors described above.

Income tax and social contribution

Income tax and social contribution expense for the year ended December 31, 2023 was R$91.9 million, compared to R$44.9 million in the year ended December 31, 2022, which represents an increase of R$47.0 million, or 104.7%. This increase was primarily due to the increase in the provision for deferred taxes.

Profit for the year

As a result of the foregoing factors, our profit for the year ended December 31, 2023 amounted to R$17.2 million, compared to R$187.9 million in the year ended December 31, 2022, which represents a decrease of R$170.7 million, or 90.8%. Profit represented, respectively, 0.7% and 11.2% of the net revenue for the years ended December 31, 2023 and 2022.

B. Liquidity and Capital Resources

The following discussion of our liquidity and capital resources is based on the financial information derived from our audited Consolidated Financial Statements included elsewhere in this annual report.

We regularly evaluate opportunities to enhance our financial flexibility through a variety of methods, including, without limitation, through loans and financing. As a result of any of these actions, we may be subject to restrictions and covenants in the agreements governing these transactions that may place limitations on us, and we may be required to pledge collateral to secure such instruments. See "— *Loans and financing and debenture*" for additional information.

On March 3, 2023, we consummated the previously announced Business Combination pursuant to the Business Combination Agreement. For additional information, see "—*A. Operating Results—Business Combination*." Prior to the Business Combination, our principal sources of liquidity were cash and cash equivalents and cash flow from financing activities.

Our cash and cash equivalents include cash on hand, immediate demand deposits with financial institutions and other short-term highly liquid investments, which have an immaterial risk of change in value. As of December 31, 2024 and December 31, 2023 our cash and cash equivalents amounted to R$358.4 million and R$423.3 million, respectively. Third party financing includes working capital loans, investment financing for the acquisition of heavy vehicles and machinery and fixed-rate financing agreements, as well as, for the year ended December 31, 2023 and 2024, the issuance of Debentures. As of December 31, 2024 and 2023, our current loans and financing amounted to R$212.1 million and R$84.4 million, respectively, and our current debentures amounted to R$84.1 million and R$79.7 million, respectively. During the year ended December 31, 2024 and the year ended December 31, 2023, net cash from financing activities were R$(514.1) million and R$417.3 million, respectively.

As a result of the completion of the Business Combination concluded in 2023, we raised gross proceeds of $174.2 million, of which $50.5 million were in the form of the conversion into equity of a portion of the intercompany loan provided by Ambipar pursuant to the Ambipar Intercompany Loan Agreement (without considering any payment of Business Combination related transaction expenses). Total direct transaction costs of Ambipar and HPX were approximately $18.0 million, substantially all of which will be recorded as a reduction to additional paid-in capital. We expect to incur additional annual expenses as a public company for, among other things, director fees and additional internal and external accounting, legal and administrative resources, including increased audit, legal, and filing fees. After the consummation of the Business Combination, our principal sources of liquidity remained cash and cash equivalents, including net proceeds from the Business Combination, and cash flow from financing activities.

We intend to reduce our capital expenditures, for organic uses, to support the growth in our business and operations. Our management believes that our current available cash and cash equivalents and financial investments, and the cash flows from our operating activities, will be sufficient to meet our working capital requirements and capital expenditures in the ordinary course of business for the next 12 months. This estimate is based on our current business plan and expectations and assumptions in light of current macroeconomic conditions. However, we cannot guarantee that our liquidity assumptions will prove to be correct, and we could exhaust our available financial resources sooner than we currently expect.

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, and the cost of any future acquisitions of businesses or machinery, equipment and vehicles. In the event that additional financing is required from outside sources, we may be unable to raise the funds on acceptable terms, if at all. We may seek additional capital through equity and/or debt financings depending on market conditions, particularly if the cash generated from operating activities is not in accordance with our expectations. If we are required to raise additional funds by issuing equity securities, dilution to public shareholders would result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of our Class A Ordinary Shares. If we raise funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of holders of Class A Ordinary Shares. The terms of debt securities or borrowings could impose significant restrictions on how we hand our operations. The credit market and immediate demand deposits financial services industry have in the past, and may in the future, experience periods of uncertainty that could impact the availability and cost of equity and debt financing. In addition, our ability to raise additional capital through the sale of equity or convertible debt securities could be significantly impacted by substantial sales of our Securities by securityholders, which could result in a significant decline in the trading price of our Class A Ordinary Shares and potentially hinder our ability to raise capital at terms that are acceptable to us or at all. A significant decline in the trading price of our Class A Ordinary Shares could potentially impact our ability to use equity or convertible debt securities as consideration in acquisitions or as a potential source of liquidity for future growth.

In addition, there is no assurance that the holders of the Warrants will elect to exercise any or all of the Warrants, which could impact our liquidity position. Whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Class A Ordinary Shares, the last reported sales price for which was $0.15 per share on June 23, 2025. Each Warrant became exercisable for one Class A Ordinary Share at an exercise price of $11.50, provided, however, that an effective registration statement or a valid exemption therefrom is available. Therefore, if and when the trading price of the Class A Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. We could receive up to an aggregate of approximately $186.1 million if all of the Warrants are exercised for cash, but we would only receive such proceeds if and when the warrant holders exercise the Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity on March 3, 2028, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a “cashless basis,” we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this annual report to continue to fund our operations.

Consolidated Statements of Cash Flows

The following table sets forth certain consolidated cash flow information for the years indicated:

	For the year ended December 31,		
	2024	2023	2022
	(in R$ millions)		
Cash and cash equivalents at the end of the year	358.4	423.3	271.6
Net cash generated from operating activities	421.4	78.5	470.9
Net cash used in investing activities	(134.7)	(287.4)	(1,320.8)
Net cash (used in) generated from financing activities	(514.1)	417.3	994.7
Exchange rate change in cash and cash equivalent	162.6	(56.7)	7.8
Increase in cash and cash equivalents	**(227.5)**	**208.3**	**144.9**

Net cash generated from operating activities

Our net cash generated from operating activities increased to R$421.4 million for the year ended December 31, 2024 from R$78.5 million of net cash generated from operating activities for the year ended December 31, 2023, primarily due to the following factors:

- our profit for the year ended December 31, 2024 increased to R$58.8 million from R$17.2 million for the year ended December 31, 2023, combined with adjustments for non-cash items consisting primarily of:
  (1) an increase in interest on loans and financing and exchange-rate change to a positive net cash of R$336.5 million in the year ended December 31, 2024 compared to a positive net cash of R$150.8 million in the year ended December 31, 2023, as a result of an increase in our debentures and loans and financing combined with the increase in Brazil's base interest rates in the period;
  (2) an increase in depreciation and amortization to R$322.5 million in the year ended December 31, 2024 from R$181.9 million in the year ended December 31, 2023, mainly as a result of an increase of R$167.2 million in property, plant and equipment to R$954.8 million in the year ended December 31, 2024;
  (3) a increase in residual value of written-off property, plant and equipment and intangible assets to R$78.1 million in the year ended December 31, 2024 from an increase of R$19.3 million in the year ended December 31, 2023, due to write-offs in machinery, equipment and vehicles;
- changes in assets and liabilities resulted in a total outflow of R$191.7 million in the year ended December 31, 2024 compared to a total outflow of R$71.2 million for the year ended December 31, 2023, resulting primarily as a result of:
  (1) a decrease in accounts receivables by R$24.0 million for the year ended December 31, 2024 compared to a decrease by R$4.4 million for the year ended December 31, 2023, primarily as a result of our focus to return to normalized payment schedules in the year ended December 31, 2024; and
  (2) a decrease in suppliers of R$29.6 million for the year ended December 31, 2024, compared to an increase of R$56.3 million for the year ended December 31, 2023, in each case primarily as the result of the growth of our operations and the return to normal payment schedules to our suppliers following stabilization;

  as partially offset by:
  (1) a decrease in taxes payable of R$42.4 million for the year ended December 31, 2024, compared to a decrease of R$44.7 million for the year ended December 31, 2023, primarily as the result of an increase in net income before income and social contribution taxes;
  (2) A decrease in prepaid expense of R$1.5 million for the year ended December 31, 2024 compared to a decrease of R$6.2 million for the year ended December 31, 2023, primarily due to prepaid expenses related to the Business Combination.

Our net cash generated from operating activities decreased to R$78.5 million for the year ended December 31, 2023 from R$470.9 million of net cash generated from operating activities for the year ended December 31, 2022, primarily due to the following factors:

- our profit for the year ended December 31, 2023 decreased to R$17.2 million from R$187.9 million for the year ended December 31, 2022, combined with adjustments for non-cash items consisting primarily of:
  (1) an increase in interest on loans and financing and exchange-rate change to a positive net cash of R$150.8 million in the year ended December 31, 2023 compared to a positive net cash of R$96.7 million in the year ended December 31, 2022, as a result of an increase in our debentures and loans and financing combined with the increase in Brazil's base interest rates in the period;
  (2) an increase in depreciation and amortization to R$181.9 million in the year ended December 31, 2023 from R$112.0 million in the year ended December 31, 2022, mainly as a result of an increase of R$271.5 million in property, plant and equipment to R$787.6 million in the year ended December 31, 2023;
  (3) a decrease in residual value of written-off property, plant and equipment and intangible assets to R$19.3 million in the year ended December 31, 2023 from an increase of R$26.3 million in the year ended December 31, 2022, due to write-offs in machinery, equipment and vehicles;
- changes in assets and liabilities resulted in a total inflow of R$53.5 million in the year ended December 31, 2023 compared to a total inflow of R$102.8 million for the year ended December 31, 2022, resulting primarily as a result of:
  (1) a decrease in accounts receivables by R$22.3 million for the year ended December 31, 2023 compared to an decrease by R$85.5 million for the year ended December 31, 2022, primarily as a result of our focus to return to normalized payment schedules in the year ended December 31, 2023; and
  (2) (i) an increase in advances to suppliers of R$2.3 million for the year ended December 31, 2023, compared to an increase of R$23.6 million for the year ended December 31, 2022, and (ii) a decrease in services acquired from suppliers of R$65.3 million for the year ended December 31, 2023 compared to a decrease of R$2.0 million for the year ended December 31, 2022, in each case primarily as the result of the growth of our operations and the return to normal payment schedules to our suppliers following stabilization;

  as partially offset by:
  (1) a decrease in taxes payable of R$44.7 million for the year ended December 31, 2023, compared to an increase of R$34.2 million for the year ended December 31, 2022, primarily as the result of an increase in net income before income and social contribution taxes;
  (2) A decrease in prepaid expense of R$6.2 million for the year ended December 31, 2023 compared to an increase of R$32.9 million for the year ended December 31, 2022, primarily due to prepaid expenses related to the Business Combination.

Net cash used in investing activities

Our net cash used in investing activities consisted primarily of cash expended on acquisitions and cash spent on companies' acquisitions; net of cash received and acquisition of property, plant and equipment and intangible assets.

Our net cash used in investing activities increased to R$134.7 million for the year ended December 31, 2024 from R$287.4 million in net cash used in investing activities for the year ended December 31, 2023, primarily due to a reduction in (1) cash spent on companies' acquisitions (net of cash received) and (2) payment of obligations from acquisition of investments, as partially offset by an increase in cash spent on the acquisition of property, plant and equipment and intangible assets.

Our net cash used in investing activities decreased to R$287.4 million for the year ended December 31, 2023 from R$1,320.8 million in net cash used in investing activities for the year ended December 31, 2022, primarily due to a reduction in (1) cash spent on companies' acquisitions (net of cash received) and (2) payment of obligations from acquisition of investments, as partially offset by an increase in cash spent on the acquisition of property, plant and equipment and intangible assets.

Net cash (used in) generated from financing activities

Our net cash used in financing activities increased to R$(514.1) million for the year ended December 31, 2024 from R$417.3 million of net cash generated from financing activities for the year ended December 31, 2023, primarily due to (1) an increase to R$153.7 million for the year ended December 31, 2024 from R$124.3 million for the year ended December 31, 2023 in proceeds from loans and financing and (2) a decrease in funding of our Debentures, as offset by an increase to R$113.7 million for the year ended December 31, 2024, from R$98.2 million for the year ended December 31, 2023, in cash generated from financing received from related parties, primarily Ambipar. For more information, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

Our net cash generated from financing activities decreased to R$417.3 million for the year ended December 31, 2023 from R$994.7 million of net cash generated from financing activities for the year ended December 31, 2022, primarily due to (1) a decrease to R$124.3 million for the year ended December 31, 2023 from R$446.9 million for the year ended December 31, 2022 in proceeds from loans and financing and (2) a decrease in funding of our Debentures, as offset by an increase to R$98.2 million for the year ended December 31, 2023, from R$71.0 million for the year ended December 31, 2022, in cash generated from financing received from related parties, primarily Ambipar. For more information, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*."

Capital Expenditure

Our capital expenditures are related primarily to (1) purchasing equipment and technology or (2) acquisition of companies.

For the years ended December 31, 2024, 2023, 2022, our total capital expenditures amounted to R$134.7 million, R$287.4 million R$1,320.8 million, respectively, representing 4.1%, 11.1% and 78.4% of our net revenue respectively. We divide our capital expenditures in two categories: (1) cash spent on companies' acquisitions; net of cash received, was nil for the year ended December 31, 2024, from R$47.1 million for the year ended December 31, 2023, and R$1,090.0 million for the year ended December 31, 2022; (2) acquisition of property, plant and equipment and intangible assets amounting to and R$134.7 million for the year ended December 31, 2024 from R$236.2 million for the year ended December 31, 2023, and R$135.0 million for the year ended December 31, 2022.

We expect to maintain the amount of our capital expenditures for 2025 at the same level of 2024 to support the organic growth in our business and operations. Our management believes that the proceeds from our current available cash and cash equivalents and financial investments, and the cash flows from our operating activities, will be sufficient to meet our capital expenditures in the ordinary course of business for the next 12 months. This estimate is based on our current business plan and expectations and assumptions in light of current macroeconomic conditions. However, we cannot guarantee that our liquidity assumptions will prove to be correct, and we could exhaust our available financial resources sooner than we currently expect. Our future capital requirements will depend on several factors, including those described above in "— *Liquidity and Capital Resources*" as well as in "*Item 3.D. Key Information—Risk Factors*" in this annual report.

Loans and financing and Debentures

As of December 31, 2024, we had R$463.9 million in outstanding debentures (compared to R$545.8 million as of December 31, 2023) and R$990.1 million in outstanding loans and financing (compared to R$701.9 million as of December 31, 2023).

The table below shows the main characteristics of our debentures and loans and financing agreements as of December 31, 2024.

	As of December 31, 2024			
	Weighted Average Interest rate on December 31, 2023	Maturity	Current	Non-Current
			(in R$ millions)	
Working capital[1]	5.79% + CDI and 3.30%	June 2033	146.9	614.0
Investment financing[2]	11.80%	December 2029	42.4	99.4
Financial leases liabilities	9.55%	August, 2029	22.9	64.7
Debentures	CDI + 2.65% to 2.75%	September, 2029	84.1	379.8
Total			**296.3**	**1,157.9**

(1) Certain working capital loans are guaranteed by Ambipar. Includes the $90.0 million IBBA Loan Agreement by and between Ambipar USA, as borrower, Emergencia, as guarantor, and Itau BBA International PLC, as lender.

(2) Investment financing through FINAME (Fundo de Financiamento para Aquisição de Máquinas e Equipamentos Industriais) for the acquisition of heavy vehicles and machinery used for our operations. Financing with FINAME funds is secured by the financed assets.

Payment schedule of installments of loans and financing

The table below summarizes the payment schedule of installments of our loans and financing:

	As of December 31, 2024
	(in R$ millions)
Year of maturity:	
2025	—
2026	92.9
2027	615.1
2028	37.3
2029	31.5
2030	8.6
More 2030	7.9
Total	**793.3**

Issuance of Debentures

On September 20, 2022, we issued an aggregate principal amount of R$250.0 million in a single series of 250,000 unsecured, non-convertible debentures due September 20, 2028, pursuant to the Second Deed of Debentures. The Debentures under the Second Issuance of Debentures bear interest corresponding to 100% of the CDI plus 2.65% per year, which are paid semiannually on each March 20 and September 20, commencing on March 20, 2023. Principal will be amortized in four consecutive annual installments on each September 20, commencing on September 20, 2025. The Second Issuance of Debentures is unconditionally guaranteed by Ambipar. The proceeds of the offering of such Debentures were used to fund cash on balance sheet and for general corporate purposes.

On September 18, 2024, we issued an aggregate principal amount of R$200.0 million in a single series of 200,000 unsecured, non-convertible debentures due September 16, 2029, pursuant to the Third Deed of Debentures. The Debentures under the Third Issuance of Debentures bear interest corresponding to 100% of the CDI plus 2.75% per year, which are paid semiannually on each March 16 and September 16, commencing on March 16, 2025. Principal will be amortized in three consecutive annual installments on each September 16, commencing on September 16, 2027. The Third Issuance of Debentures is unconditionally guaranteed by Ambipar. The proceeds of the offering of such Debentures were used to fund cash on balance sheet and for general corporate purposes.

Payment schedule of installments of Debentures

The table below summarizes the payment schedule of installments of our Debentures:

	As of December 31, 2024 (in R$ millions)
Year of maturity:	
2025	—
2026	62.5
2027	129.2
2028	129.2
2029	66.7
2030	—
Total	**387.5**
Funding cost (long term)	**(7.6)**
	379.8

Restrictive Covenants

We are subject to certain restrictive covenants present in our Deeds of Debenture and the IBBA Loan Agreement. These covenants include, among other obligations, preservation of certain financial ratios, limitations on assets disposal, control disposal and corporate reorganization, and other provisions on obligations default, judicial reorganization and bankruptcy, death, insolvency, interdiction, change in corporate purpose or in a significant portion of assets and final and unappealable decisions on discrimination based on race and gender, child labor, slave labor, harassment or crime against the environment. As of December 31, 2024, we were in compliance with all of our restrictive covenants.

Guarantees

We have provided guarantees to (i) the notes issuance of USD 750 million due February 2031 by Ambipar Participações (ii) the notes issuance of USD 493 million due February 2033 by Ambipar Participações. For additional information, see "*Item 7.B. Major Shareholders and Related Party Transactions—Related party transactions—Green Notes Guarantees*."

A. Research and Development, Patents and Licenses, etc.

We have a technical team that is responsible for researching and assessing innovative solutions and developing new technology to improve our processes and services.

Our research and development activities mainly relate to:

- the development of new software, such as our Integrated Environmental Management System (SIGA — *Sistema Integrado de Gerenciamento Ambiental*), which was developed in-house;
- the research of innovative and technological equipment with specific features, including safety equipment; and
- the creation of new solutions.

For example, our team has recently developed a portfolio of products used in environmental emergencies and accident prevention services in order to reduce environmental impacts and preserve the environment.

These products include an absorbent peat made of hydrophobic material for the absorption of petroleum and derivative liquids, which is highly resistant, easy to apply, has greater absorption capacity than similar products in the market, is not toxic or flammable, and has an indeterminate lifespan.

See "*Item 4.B. Information on the Company—Business Overview—Research and Development*" and "*Item 4.B. Information on the Company—Business Overview—Intellectual Property*."

B. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any other trends, uncertainties, demands, commitments or events since December 31, 2024 that are reasonably likely to have a material and adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

C. Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with IFRS, as adopted by the IASB. In preparing our financial statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in our financial statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances.

Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates. See notes 2 and 3.2 to our audited Consolidated Financial Statements as of and for the years ended December 31, 2024, 2023, and 2022.

Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

We are managed by our Board and by our senior management, pursuant to our Articles and the Companies Act (Revised) of the Cayman Islands.

Board of Directors

Our Articles provide that, unless otherwise determined by a special resolution of shareholders, with the approval by the holders of a majority of our Class A Ordinary Shares voting exclusively and as a separate class, the Board will be composed of five to eleven directors, with the number being determined by a majority of the directors then in office. As of the date of this annual report, our Board is composed of seven directors.

Pursuant to our Articles, for so long: (i) as the aggregate voting power held by Ambipar continues to be at least 50% of the total voting power of all of our Ordinary Shares, Ambipar will have the right to appoint at least the majority of the directors, provided that at least one of such directors must qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act and shall be appointed as a member of the audit committee; (ii) as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one director, provided that such director shall qualify as an independent director and be appointed as a member of the audit committee; and (iii) as Opportunity Agro Fund holds at least fifty percent (50%) of our Class A Ordinary Share voting power held by Opportunity Agro Fund immediately after Closing, Opportunity Agro Fund shall be entitled to nominate one director.

Each director holds office for such term as the resolution appointing him/her has determined or until his/her vacation of office as a director or the director's removal in accordance with our Articles notwithstanding any agreement between us and such director. Directors are eligible for re-election. Subject to the appointment rights summarized above, any director may be removed from office at any time before the expiration of his/her term (with or without cause) by ordinary resolution. Each of Ambipar, the Sponsor and Opportunity Agro Fund, as applicable, shall have the exclusive right to appoint and remove the respective director(s) appointed by it, and appoint replacement director(s).

The table set forth below presents the name, age and title of the current members of our Board:

Name	Age	Position
Tercio Borlenghi Junior	55	Chairman
Guilherme Patini Borlenghi	31	Director
Alessandra Bessa Alves de Melo	53	Director
Thiago da Costa Silva	41	Director
Mariana Loyola Ferreira Sgarbi	41	Independent Director
Victor Almeida	34	Independent Director
Marco Antonio Zanini	51	Independent Director

The following is a summary of the professional experience of our current directors. Unless otherwise indicated, the current business addresses of all members of our Board is Avenida Angélica, nº 2346, 5th Floor, São Paulo, SP – Brazil, 01228-200.

Tercio Borlenghi Junior founded Ambipar in 1995 and served as President of the board of directors of Ambipar between 2020 and April 2023 and now serve as a board member of Ambipar and as the Chairman of our Board since March 2023. Mr. Borlenghi holds a bachelor's degree in law and has significant experience in commercial, operational and administrative areas.

Guilherme Patini Borlenghi has vast experience working at Ambipar, having spent the last thirteen years in various positions within the organization. Guilherme led strategic decisions relative to capital allocation and M&A, expanding and consolidating the position of Ambipar Response in the Brazilian market, and the entry and growth in global markets. Mr. Borlenghi graduated from the business school of Fundação Armando Alvares Penteado — FAAP.

Alessandra Bessa Alves de Melo has served as the chief legal officer of Ambipar since 2015 and as a member of our Board since March 2023. Ms. Melo joined the Ambipar Group in 2003 and has served in various roles in our legal department since then. Prior to joining the Ambipar Group, Ms. Melo worked as a lawyer in private practice from 1995 to 2002. Ms. Melo holds a bachelor's degree in law from Universidade Paulista and an MBA in Business Management from Fundação Getúlio Vargas — FGV, as well as a postgraduate degree in Tax Law and a specialization certificate in Contract Law, both from Centro de Extensão Universitária — CEU.

Thiago da Costa Silva has served as the chief financial officer and chief investor relations officer of Ambipar since 2020 and as our director since 2022. Mr. da Costa Silva has extensive experience in accounting, tax, planning and finance. Prior to joining Ambipar in 2014, Mr. da Costa Silva served as controllership consultant at Camargo Corrêa S.A. from 2012 to 2014, as a senior accounting analyst at the Camargo Corrêa Group from 2007 to 2012, and as an accounting analyst at Dispan Indústria e Comércio Ltda. from 2003 to 2007. Mr. da Costa Silva holds a bachelor's degree in accounting from Centro Universitário Salesiano de São Paulo — UNISAL and a graduate degree in strategic accounting management and international accounting from Pontifícia Universidade Católica de Campinas — PUC/Campinas.

Mariana Loyola Ferreira Sgarbi has served as an independent member of our Board since March 2023. She has also been a partner at Loyola Advogados since 2017. Before starting her own law firm, Ms. Loyola was a senior lawyer at Fialho, Salles Advogados from 2015 to 2017. Ms. Loyola has served as coordinator and legal negotiator for several M&A transactions and structuring of investments since then. She holds a bachelor's degree in law from Universidade Federal de Minas Gerais, a master's degree in business law from Universidade Federal de Minas Gerais and a certificate of business administration with emphasis on finance from IBMEC.

Victor Almeida has served as an independent member of our Board since March 2023. He has also been a partner at Opportunity, a private equity firm in Brazil, targeting acquisitions in a diverse number of sectors, since 2020, having initially joined as an analyst in 2014. Mr Almeida currently serves on the board of directors of Belem Bioenergia, one of Brazil's biggest palm oil companies, having previously served as a member of Belem Bioenergia's senior executive management between 2019 and 2021. Between 2016 and 2018, Mr. Almeida served as a member of the board of directors of Bemisa — Exploração Mineral. Mr. Almeida has a bachelor's degree in economics from Universidade Federal da Bahia.

Marco Antonio Zanini has served as an independent member of our Board since March 2024. Mr. Zanini is founding partner and executive director of Zanini Audit Fisco Contábil, an advisory company specialized in auditing founded in 1986, having also worked at Reratex Comercial e Imobiliária Ltda. as an advisor from 2002 to 2012. Mr. Zanini holds a degree in Accounting from the Pontifical University of Campinas and Bachelor of Law from Universidade Metodista de Piracicaba.

Committees of the Board of Directors

Our Board has a permanent audit committee, and may establish a compensation committee and a nominating and corporate governance committee.

Audit Committee

The persons listed below serve as members of our audit committee:

Name	Age	Position
Marco Antonio Zanini	51	Member
Mariana Loyola Ferreira Sgarbi	41	Member

Set forth below is a brief biography of our audit committee:

Marco Antonio Zanini. See "— *Board of Directors*."

Mariana Loyola Ferreira Sgarbi. See "— *Board of Directors*."

Each member of the audit committee is financially literate and our Board has determined that Marco Antonio Zanini qualify as "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

Executive Officers

The following table sets forth certain information relating to our senior management as of the date of this annual report.

Name	Age	Position
Ricardo Chagas	58	Chief Executive Officer
Pedro Petersen	33	Chief Financial Officer
Fabricio Resende Fonseca	45	Brazil President
Mika Pirneskoski	49	Europe and Africa President
Gelcilio Barros	49	LatAm President
Rafael Tello	43	Middle East President
Dennys Spencer Maio	44	Head Global Emergency Response
Rogério Calderaro	51	Head Global Industrial Services
Guilherme Costa	52	Head Global Outsourcing

Set forth below is a brief biography of our senior management:

Ricardo Chagas has served as our CEO since June 2025. He joined the Goup in March 2025 and was appointed as North America President. Prior to joining Ambipar, served as Senior Vice President for Latin America at Edison Chouest Offshore Group for 21 years. Mr. Chagas has nearly 40 years of experience in the oil and gas industry. Prior to joining AMBIPAR, he also served as Technical Director of Metalock do Brasil, Operations and Commercial Director of Tidewater in Brazil and Mexico and was General Director of Oceaneering for the ROV (Robotics) and OIE (Engineering) divisions. Mr. Chagas holds an MBA in Business Management from FGV, an MBA in Oil & Gas from Coppe and a degree in Industrial Mechanics.

Pedro Petersen has served as our CFO since June 2025. Mr. Petersen is returning to Ambipar Response having already served as chief financial officer (June 2023-May 2024) and chief investor relations officer (March 2023-August 2024). Mr. Petersen continue in his role as chief investor relations officer at Ambipar Participações e Empreendimentos S.A., the controlling shareholder of Ambipar Response. Previously, he worked for HPX from January 2021 until the Closing of the Business Combination in March 2023. Mr. Petersen has over 10 years of investment experience in Brazil. From 2017 to 2018, Mr. Petersen served as a private equity associate at Gávea Investimentos, where he oversaw investments in sectors such as fintech, malls, and utilities. Between 2013 and 2017, Mr. Petersen served as an investment analyst at Dynamo Administração de Recursos, a Brazilian public and private investment company. Between 2012 and 2013, Mr. Petersen worked at Vinci Partners. Mr. Petersen actively participated in the founding of Alice, an insurance health-tech company in Brazil. Mr. Petersen has a bachelor's degree in economics from Pontifícia Universidade Católica do Rio de Janeiro — PUC/RJ and a master's of science in engineering degree (MSE) in data science from the University of Pennsylvania.

Fabricio Resende Fonseca has served as our Brazil President since March 2025. Prior to joining us, Mr. Fonseca was the co-founder and led the commercial sector of Control Ambiental Sustentabilidade e Meio Ambiente S.A., which later gave rise to ControlPar Holding. ControlPar Holding focused on delivering integrated environmental solutions. In 2021, ControlPar was acquired by Ambipar, where he joined the executive board of the Environmental Services division—encompassing Environmental Consulting, Management of Contaminated Areas, and Environmental Analysis. In January 2024, he became chief executive officer of Ambipar Environment, overseeing operations in Brazil. Mr. Fonseca holds a degree in Biology and a Master's in Environmental Engineering from the Federal University of Espírito Santo.

Mika Pirneskoski has served as our Europe and Africa President since January 2025. Prior to joining Ambipar, Mr. Pirneskoski spent over a decade at Lamor Corporation Plc, where he held several leadership positions, including Group CEO from October 2019 to December 2023. During his tenure, he played a key role in transforming Lamor from an equipment supplier into a turn-key solutions provider. He also led the company's transition from a privately held, family-owned business to a publicly listed company. Under his leadership, Lamor's service-based revenue grew from €800,000 per year to over €100 million. He was instrumental in launching new business lines, including soil remediation, water treatment, and plastic recycling. Before his time at Lamor, Mr. Pirneskoski worked in the investment banking sector, where he gained extensive transaction experience across five continents, involving deals with a combined enterprise value exceeding €500 million. He holds a Master's degree in Economics with a specialization in Finance and has completed post-graduate studies in Finance at Aalto University in Helsinki, Finland. In addition to his executive role at Ambipar, Mr. Pirneskoski serves as a board member for four companies spanning sectors such as cybersecurity and agricultural technology.

Gelcilio Barros served as our *LatAm President* since March 2025. Prior to joining us, Mr. Barros was co-founder of Zenith Maritima Ltda, a Brazilian Navigating Companhy (EBN) founded in 2002 providing maritime and port services and transportation and also co-founder of Control Ambiental Sustentabilidade e Meio Ambiente S.A, a company founded in 2008, precursor of Holding ControlPar, a company providing integrated environmental solutions. In 2021, ControlPar was acquired by us and Mr. Barros was appointed to the executive board of the Environmental Services business unit (Environmental Consulting, Management of Contaminated Areas and Environmental Analysis). In August 2024, he took over as Integration Director of Ambipar Environment Latin America, being responsible for the integration of Ambipar's services portfolio in Brazil and Latin America. Mr Barros holds a degree in Oceanography from State University of Rio de Janeiro, Master degree in Environmental Engineering from the Federal University of Espírito Santo, and Master in Business Administration from Fundação Getúlio Vargas

Rafael Tello has served as our Middle East President since March 2025. He also serves as the vice-president of Sustainability at Ambipar Group. Mr. Tello is also a member of Bartofil's ESG Committee, where he contributes to the advancement of environmental, social and corporate governance practices. In addition, Mr. Tello acts as coordinator of the Desafio 2030 Network and ODS MG Hub, assisting companies in using the 17 Sustainable Development Goals (SDGs) as strategic drivers, encouraging innovation, growth and sustainable development of value chains. Mr. Tello holds a degree in Economics from the Federal University of Minas Gerais (UFMG) and a postgraduate degree in Sustainability Management from Leuphana Universitaet Lueneburg, Germany.

Dennys Spencer Maio has served as our Global Head of Emergency Response since March 2025. Mr. Maio joined Ambipar in 2008 and has held several key leadership roles, including chief operating officer of Ambipar Group from 2020 to June 2023, and head of engineering of Ambipar Response S.A. prior to that. Mr. Maio has over 20 years of experience in managing large-scale environmental projects and hazardous materials emergency response operations. Mr. Spencer holds a bachelor's degree in Chemical Engineering from Faculdades Oswaldo Cruz, a bachelor's degree in Geography from the University of São Paulo (USP), a master's degree in Environmental Engineering and Technological Risk Analysis from École des Mines d'Alès (France), a master's degree in Hazardous Waste Management from the University Grenoble Alpes (France), and a master's degree in Soil Contamination Engineering from the University of São Paulo (USP).

Rogério Calderaro has served as our Global Head of Industrial Services since March 2025. Prior to joing us, Mr. Calderaro worked for 16 years in the Brazilian Navy in various operational roles. In 2010, Mr. founded Clean Tank, a company that transformed tank cleaning operations for the O&G market. He is the founder of C-Tank, a global leader in the industrial cleaning of FPSOs, platforms and support vessels for the O&G market acquired by us in 2022. Mr. Calderaro holds a degree in Naval Sciences from the Brazilian Naval School with an emphasis on Machinery (1998), a postgraduate degree in Business Administration from FGV (2001), and a postgraduate degree in Strategic Management of Oil, Gas and Renewable Energies from FDC (2021).

Guilherme Ferreira da Costa has served as our Global Head Outsourcing since March 2025. Mr. Costa has over 22 years of experience in managing outsourcing of Emergency Medical Services (EMS) on Highways, Industrial Plants and Construction Sites. Mr. Costa joined the Ambipar Group as head of medical services after the acquisition of SMR (composed by entities SMR, SSMR, and SSR) in 2023. Mr. Costa holds a degree in Civil Engineer from UFPR with a Master in Economic Engineering from FAE/PR and an Advanced Management Program from ESADE/Spain.

Family Relationships

Our director, Mr. Guilherme Patini Borlenghi, is the son of the chairman of our Board and indirect controlling shareholder, Mr. Tercio Borlenghi Junior.

Except as set forth above, there are no family relationships among our directors and executive officers.

Involvement in Certain Legal Proceedings

Mr. Tercio Borlenghi Junior and Ms. Alessandra Bessa Alves de Melo are joint defendants, collectively with other parties, in a criminal proceeding lawsuit filed by the prosecution agency of the state of Espírito Santo (*Ministério Publico do Estado do Espírito Santo*) with the criminal court of the city of Aracruz, Espírito Santo, on May 12, 2015. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to Our Business and Industry—We, our subsidiaries, affiliates, direct and indirect controlling shareholders and members of our management, or companies with which management has been involved with in the past, have been in the past and may in the future be subject to legal, administrative or arbitration disputes or investigations. Any disputes or investigations may adversely affect our results of operations, financial condition and reputation*."

B. Compensation

Under Cayman Islands law, we are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

In the years ended December 31, 2024, 2023 and 2022, we paid an aggregate of R$50.4 million, R$77.3 million and R$35.3 million, respectively, in cash compensation to our executive officers and directors. These amounts are comprised of salaries, bonuses and short-term benefits including the use of company vehicles and reimbursement for business trips and other ordinary course expenses. Benefits totaled R$2.6 million, R$2.0 million, R$0.8 million in the years ended December 31, 2024, 2023 and 2022, respectively. There was no amount set aside for pension, retirement or similar benefits during such period.

Omnibus Incentive Plan

We currently maintain an Omnibus Incentive Plan governed by the laws of the Cayman Islands for our service providers and our subsidiaries.

The Omnibus Incentive Plan gives us the ability to grant various forms of awards, including without limitation non-qualified stock options ("Options") and performance-based restricted stock units ("PSUs"). Initial grants for employees are expected to be a combination of Options (with an exercise price at fair market value on the date of grant) and PSUs.

The Options will vest over three years, with 1/3 of the option shares subject to the grant vesting on each anniversary of grant, in each case subject to continued employment on the applicable vesting date.

The PSUs are subject to a performance-based vesting based on a cumulative EBITDA target over the three-year post-Closing period from 2024 to 2026. Vesting is subject to continued employment through the last day of the performance period, or as otherwise determined in the grant agreements.

The Omnibus Incentive Plan does not grant automatic acceleration of awards due to a change in control.

Grantees are subject to customary restrictive covenants in connection with each grant. A breach of these restrictive covenants will result in forfeiture of all awards.

As of December 31, 2024, the total pool consisted of 2,062,000 Class A Ordinary Shares. No Options nor PSUs have been awarded under the Omnibus Incentive Plan.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our Articles will require us to indemnify our directors and executive officers to the fullest extent permitted by law in connection with claims made by reason of their being a director or officer, as applicable, of the Company.

C. Board Practices

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to us, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors also have a duty to exercise their powers only for a proper purpose, a duty to avoid conflicts of interest and of duty, a duty to disclose personal interest in contracts involving us, a duty not to make secret profits from the directors' office and a duty to act with skill, care and diligence. Our directors are required to exercise the skills they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our Articles, as amended and restated from time to time, and the rights vested thereunder in the holders of the shares. We have the right to seek damages if a duty owed by our directors is breached. In certain limited exceptional circumstances, one or more shareholders may have the right to seek damages in our name if a duty owed by our directors is breached.

Election and Terms of Directors and Executive Officers

For information on election and term of office of our Board members, see *"Item 10.B. Additional Information—Memorandum and Articles—Board of Directors—Appointment and Removal."*

Our officers are appointed by, and serve at the discretion of, the Board.

No nonemployee director has a service contract with us that provides for benefits upon termination of service.

Board Committees

Our Board has established an audit committee. In the future, our Board may establish other committees, as it deems appropriate, to assist with its responsibilities.

Audit Committee

Our audit committee consists of Marco Antonio Zanini and Mariana Loyola Ferreira Sgarbi. Each member of the audit committee is financially literate and our Board has determined that Marco Antonio Zanini qualify as "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise. All members of the audit committee meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. Our audit committee assists our Board in overseeing our accounting and financial reporting processes and the audits of our Consolidated Financial Statements.

We have adopted an audit committee charter, which details the purpose and principal functions of the audit committee, including:

- assisting Board oversight of (1) the integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent auditor's qualifications and independence, and (4) the performance of our internal audit function and independent auditors;
- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent auditors describing (1) the independent auditor's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- meeting to review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing our specific disclosures under *"Item 5—Operating and Financial Review and Prospects;"*
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

D. Employees

As of December 31, 2024, we employed 7,435 full-time employees. A substantial portion of these employees are represented by labor unions, through approximately 100 collective bargaining agreements. We believe our relationship with our employees and union leadership is satisfactory. At any given time, we may be in some stage of contract negotiations with various collective bargaining units. For more information, see "Item 3.D. Key Information—Risk Factors—Risks Relating to Our Business and Industry—Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business."

The table below shows a breakdown of our full-time employees by geography as of December 31, 2024:

	As of As of December 31, 2024
	Total
Brazil	5,137
Latin America (other than Brazil)	860
North America	1,307
Europe	131
Total	7,435

In response to the needs of our business, we also employ temporary and part-time employees from time to time.

E. Share Ownership

For information regarding the share ownership of our directors and senior management, see *"Item 7.A. Major Shareholders and Related Party Transactions—Major Shareholders."* For information as to our equity incentive plan, see *"Item 6.B. Directors, Senior Management and Employees—Compensation—Omnibus Incentive Plan."*

F. Disclosure of A Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information known to us regarding the beneficial ownership our Ordinary Shares as of December 31, 2024:

- each person known by us to beneficially own more than 5% of our issued and outstanding Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of December 31, 2024, there were 16,195,105 Class A Ordinary Shares, 39,234,746 Class B Ordinary Shares and 16,180,000 Warrants issued and outstanding. Pursuant to our Articles, each holder of Class A Ordinary Shares is entitled to one vote per share and each holder of Class B Ordinary Shares is entitled to 10 votes per share on all matters submitted to them for a vote on all Ordinary Shares voting together as a single class. The Warrants, which entitle the holder to purchase one Class A Ordinary Share at an exercise price of $11.50 per share, became exercisable on April 2, 2023, which is 30 days after the completion of the Business Combination, provided, however, that an effective registration statement or a valid exemption therefrom is available.

The expected beneficial ownership percentages set forth below do not take into account up to 11,000,000 Earn-Out Shares that may be issued to Ambipar, but do take into account the Class A Ordinary Shares underlying the Warrants.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

Beneficial Owner	Class A Ordinary Shares		Class B Ordinary Shares		Total Ordinary Shares	Total Voting Power
	Number	Percentage	Number	Percentage	Percentage	Percentage
Principal Shareholders:						
Ambipar Participações e Empreendimentos S.A[1]	—	—	39,234,746	100 %	70.8 %	96.0 %
Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior[2]	11,810,000	72.9 %	—	—	21.3 %	2.9 %
HPX Capital Partners LLC[3]	2,512,807	14.9 %	—	—	4.5 %	0.6 %
Directors and Executive Officers:[4]						
Tercio Borlenghi Junior[1]	—	—	16,243,185	41.4 %	29.3 %	39.8 %
Alessandra Bessa Alves de Melo	—	—	—	—	—	—
Thiago da Costa Silva	—	—	—	—	—	—
Mariana Loyola Ferreira Sgarbi	—	—	—	—	—	—
Victor Almeida	—	—	—	—	—	—
Ricardo Chagas	—	—	—	—	—	—
Guilherme Patini Borlenghi	—	—	—	—	—	—
Pedro Petersen	—	—	—	—	—	—
All directors and executive officers as a group (11 individuals)	837,602	5.1 %	16,243,185	41.4 %	30.8 %	39.9 %

(1) Ambipar Participações e Empreendimentos S.A. ("Ambipar") is the record holder of the Class B Ordinary Shares reported herein, which carry voting rights in the form of 10 votes per Class B Ordinary Share, and is controlled by Mr. Tercio Borlenghi Junior, chairman of our board of directors, who by virtue of his control may be deemed to beneficially own shares held by Ambipar. Ambipar will be issued up to an additional 11,000,000 newly issued Class B Ordinary Shares (the "Earn-Out Shares"), as follows: (i) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $17.00 over any 20 trading days within any consecutive 30 trading day period, 50% of the Earn-Out Shares will be issued; and (ii) if at any time during the three-year period following the Closing Date, the closing share price of the Class A Ordinary Shares is greater than or equal to $20.00 over any 20 trading days within any consecutive 30 trading day period, the remaining 50% of the Earn-Out Shares will be issued. The business address of Ambipar is Avenida Angélica, nº 2346, 5th Floor, São Paulo — SP, Brazil, 01228-200.

(2) According to a Schedule 13G filed on January 30, 2024, represents (i) 11,810,000 issued and outstanding Class A Ordinary Shares and (ii) 2,280,000 Class A Ordinary Shares underlying the 2,280,000 Warrants beneficially owned by Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("Opportunity Agro Fund"). Opportunity Agro Fund is managed by Opportunity Private Equity Gestora de Recursos Ltda., a leading fund manager in Brazil, which has discretionary management and voting power over the shares held by Opportunity Agro Fund and is managed by, among other officers, Eduardo de Britto Pereira Azevedo and Leonardo Guimarães Pinto. The business address of Opportunity Private Equity Gestora de Recursos Ltda. is Rua Visconde de Pirajá, 351, 14th floor (part), Ipanema, Rio de Janeiro — RJ, Brazil, 22410-906.

(3) HPX Capital Partners LLC (the "Sponsor") is the record holder of the (i) 1,836,100 issued and outstanding Class A Ordinary Shares and (ii) Class A Ordinary Shares underlying 676,707 Warrants reported herein. Each of Messrs. Bernardo Hees, Carlos Piani and Rodrigo Xavier indirectly exercises the sole investment and voting power over his one-third interest in the shares held of record by the Sponsor. Therefore, Messrs. Hees, Piani and Xavier may be deemed to have sole investment and voting power over 612,033 Class A Ordinary Shares and 225,569 Class A Ordinary Shares underlying 225,569 Warrants each. Each of Messrs. Hees, Piani and Xavier disclaims beneficial ownership of the securities held of record by the Sponsor, except to the extent of any pecuniary interest therein. Each of Messrs. Hees, Piani and Xavier served as a director of HPX prior to the consummation of the Business Combination. The business address of HPX Capital Partners LLC is 1000 N West St, STE 1200, Wilmington, Delaware, USA, 19801.

(4) Unless otherwise noted, the business address of the directors and executive officers of the Company is Avenida Angélica, nº 2346, 5th Floor, São Paulo — SP, Brazil, 01228200.

Voting Rights

The holders of our Class A Ordinary Shares and Class B Ordinary Shares have identical rights, except that holders of Class B Ordinary Shares (1) are entitled to ten (10) votes per share, whereas holders of our Class A Ordinary Shares are entitled to one (1) vote per share; (2) has certain conversion rights; and (3) are subject to certain transfer restrictions. For more information, see "*Item 10.B. Additional Information—Memorandum and Articles—Description of Share Capital*." Each Class B Ordinary Share is convertible into one Class A Ordinary Share.

Significant Changes in Ownership

To our knowledge, other than as disclosed in this annual report and our other filings with the SEC, there has been no significant change in the percentage ownership held by any major shareholder since Closing of the Business Combination. From its incorporation on May 3, 2022 until Closing of the Business Combination, the Company was a direct wholly-owned subsidiary of Ambipar.

Registered Holders

Based on a review of the information provided to us by our transfer agent, as of December 31, 2024, there were 8 registered holders of our Class A Ordinary Shares, two of which were United States registered holders holding a total of 4,216,305 Class A Ordinary Shares, representing approximately 26.0% of our total outstanding Class A Ordinary Shares (including Cede & Co., the nominee of DTC, holding approximately 14.7% of our outstanding Class A Ordinary Shares). The number of record holders in the United States is not representative of the number of beneficial holders nor is it representative of where such beneficial holders are resident since many of these Ordinary Shares were held by brokers or other nominees.

Change in Control Arrangements

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.

B. Related Party Transactions

In addition to the compensation arrangements with directors and executive officers described under "*Item 6.B. Directors, Senior Management and Employees — Compensation*" the following is a description of each transaction and currently proposed transaction in which the amount involved in the transactions is material to us and any related party and to which we were party at some point since January 1, 2023. See note 16 to our audited Consolidated Financial Statements for a description of our related party transactions.

Lease Agreement with Amazônia Incorporação e Participação S.A.

On September 6, 2021, Ambipar Response S.A., a subsidiary of the Company entered into a lease agreement with its affiliate Amazônia Incorporação e Participação S.A. ("Amazonia"). Amazonia is controlled by our indirect controlling shareholder, Mr. Tercio Borlenghi Junior, who is also chairman of our Board. The agreement sets forth the lease by Ambipar Response S.A. from Amazonia of 50% of four real estate properties, all located in the State of São Paulo, for the total amount of R$386,103.49 per month. The agreement expires on August 6, 2031 and there are currently no amounts overdue.

Intercompany Loans

In 2020 and 2021, our subsidiaries entered into intercompany loans comprising checking account transactions carried out exclusively between them and wholly-owned subsidiaries of Ambipar, the terms of which have not been determined nor have any written agreements been executed with respect thereto. These transactions are for an indefinite period and without remuneration, are carried out and are characterized by the concept of cash centralization, i.e., single cash, aiming at better management of financial resources for the Ambipar. As of December 31, 2024, the Company had outstanding non-current loan assets in the amount of R$295.9 million, due by Ambipar to Emergencia and non-current loan liabilities in the amount of R$52.5 million, due by the Company to Ambipar.

On July 5, 2022, Ambipar and Emergencia entered into the Ambipar Intercompany Loan Agreement, pursuant to which Ambipar formalized the disbursement to Emergencia, under the abovementioned intercompany loans, of an aggregate amount of R$317,094,454.24. According to the Ambipar Intercompany Loan Agreement, Ambipar could elect, at any time prior to the termination of this agreement and at its sole discretion, to convert the amount (as expressed in Brazilian reais) equivalent to US$50,500,000.00 into Emergencia's equity, as consideration for the subscription and purchase of 5,050,000 Class B Ordinary Shares at $10.00 per share pursuant to the Ambipar Subscription Agreement. On the Closing Date, the convertible amount was fully converted into Emergencia's equity.

Cost Sharing Agreement

Ambipar, Emergencia and certain of its subsidiaries entered into the Cost Sharing Agreement, dated as of the Closing Date, pursuant to which Ambipar agreed to provide certain support services to Emergencia and certain of its subsidiaries under and pursuant to the terms and conditions set forth therein, including information technology, controllership, organization and corporate support activities, marketing, invoicing, debt collection, facilities, human resources, accounting documentation, archive, compliance, data privacy, fleet management, project assessment, quality assurance, labor safety, investor relations, sustainability advisory services, treasury and legal services, under and pursuant to the terms and conditions set forth therein. Under the Cost Sharing Agreement, Emergencia will pay in advance, or cause each of the Recipients (as defined in the Cost Sharing Agreement) to pay in advance, to Ambipar, the Monthly Ambipar Response Expenses (as defined in the Cost Sharing Agreement) for such month in accordance with the pro-rata participation of each of the Recipients in the net revenue generated by Emergencia. For the calendar year 2025, the Ambipar Response Expenses (as defined in the Cost Sharing Agreement) are expected to total approximately R$20.0 million.

Trademark Licensing Agreement

Emergencia entered into a trademark licensing agreement with Ambipar, dated as of the Closing Date (the "Trademark Licensing Agreement") under which Ambipar formally granted Emergencia, its subsidiaries and controlling shareholder with a non-exclusive, non-assignable, non-sublicensable and non-transferable license to use the trademarks "Ambipar Response," "Grupo Ambipar" and "Ambipar" in any country or territory where Emergencia and its affiliates operate and do business, for an indefinite period of time. As compensation for the right to use Ambipar's trademarks, Emergencia will pay royalties in the total amount of US$30,000 per year to Ambipar.

Under the Trademark Licensing Agreement, Emergencia is required to use the licenses in accordance with the specific instructions provided by Ambipar, and only in connection with the emergency response services provided by Ambipar's affiliates, in Brazil or abroad. The Trademark Licensing Agreement may be terminated (i) by mutual agreement of the parties, (ii) by any of the parties through written notice delivered at least 90 days in advance, (iii) by any party (a) in the event of a breach of the Trademark Licensing Agreement by the other party which is not remedied within 30 days from delivery of notice of such breach, or (b) in the event of insolvency, voluntary or involuntary liquidation or bankruptcy of the other party, or (iv) by Emergencia if Ambipar ceases, for any reason, to be the owner of all possible rights, titles and interests in and to the licensed trademarks or uses the licensed trademarks in any way that may harm and impair Emergencia's image and reputation.

Green Notes Guarantee

On February 6, 2024, Ambipar Response entered into an indenture of the issuance by Ambipar Participações of USD 750.0 million, 9.875% Green Notes, with a maturity date on February 6, 2031, or the 2031 Green Notes. Ambipar Response fully and unconditionally guarantees on an unsecured basis the payment obligations of the issuer pursuant to the aggregate amount of the 2031 Green Notes limited to (a) the lower of (i) US$200.0 million which is the U.S. dollar equivalent of the aggregate principal amount of intercompany loans by Ambipar to the Company made in connection with the offering of the 2031 Green Notes, respectively and (ii) the aggregate principal amount of the 2031 Green Notes then outstanding, plus (b) the amount of interest and other payment obligations under the indenture in the same proportion as such aggregate principal amount in clause (a) bears to the aggregate principal amount of the 2031 Green Notes then outstanding.

On February 5, 2025, Ambipar Response entered into the an indenture of the issuance by Ambipar Participações of USD 493.0 million, 10.875% Green Notes, with a maturity date on February 5, 2033, or the 2033 Green Notes. Ambipar Response fully and unconditionally guarantees on an unsecured basis the payment obligations of the issuer pursuant to the aggregate amount of the 2031 Green Notes and 2033 Green Notes limited to (a) the lower of (i) US$128.2 million which is the U.S. dollar equivalent of the aggregate principal amount of intercompany loans by Ambipar to the Company made in connection with the offering of the 2033 Green Notes, respectively and (ii) the aggregate principal amount of the 2033 Green Notes then outstanding, plus (b) the amount of interest and other payment obligations under the indenture in the same proportion as such aggregate principal amount in clause (a) bears to the aggregate principal amount of the 2033 Green Notes then outstanding.

Certain Relationships and Related Party Transactions — HPX

Founder Shares

On April 8, 2020, the Sponsor purchased 5,750,000 Founder Shares for an aggregate consideration of $25,000. On June 25, 2020, the Sponsor transferred 20,000 Founder Shares to each HPX independent director nominee at the time at their original per-share purchase price. On July 15, 2020, HPX effected a share capitalization resulting in the Initial Shareholders holding an aggregate of 6,325,000 Founder Shares. However, on December 3, 2020, Fabio Mourão resigned as a director of HPX's board of directors and forfeited 20,000 Founder Shares to HPX for no consideration, resulting in the Initial Shareholders holding an aggregate of 6,305,000 Founder Shares. All share and per-share amounts were restated to reflect the share capitalization.

The Founder Shares included an aggregate of up to 825,000 shares subject to forfeiture by the Sponsor depending on the extent to which the underwriter's over-allotment option was exercised, so that the Founder Shares would equal 20% of HPX's issued and outstanding shares after the HPX IPO. As a result of the underwriter's election to fully exercise its over-allotment option on July 16, 2020, no Founder Shares were forfeited.

On July 23, 2021, Marco Kheirallah and Wolney Edirley Gonçalves Betiol entered into a securities assignment agreement, whereby Mr. Kheirallah transferred and assigned 20,000 Founder Shares to Mr. Betiol. On July 23, 2021, Rafael Salvador Grisolia entered into a director restricted stock unit award agreement with HPX providing for the grant of 20,000 restricted stock units to Mr. Grisolia, which would vest upon the consummation of a business combination and represented 20,000 non-redeemable HPX Class A Ordinary Shares. On July 5, 2022, Mr. Grisolia and HPX entered into an amendment to the restricted stock unit agreement, pursuant to which, on the Closing Date, the Restricted Stock Units granted thereunder would represent the right to receive 20,000 Class A Ordinary Shares. The Restricted Stock Units vested at Closing and were settled in 20,000 Class A Ordinary Shares on March 29, 2023. Other than as described above, Mr. Betiol and Mr. Grisolia were not compensated by HPX and will not be compensated by us for their services as directors and they have not entered into an employment agreement with HPX or us.

HPX Private Warrants

Simultaneously with the closing of the HPX IPO, the Sponsor purchased an aggregate of 7,060,000 HPX Private Warrants at a price of $1.00 per warrant from HPX in a private placement, for an aggregate purchase price of $7,060,000. Each HPX Private Warrant was exercisable for one HPX Class A Ordinary Share at a price of $11.50 per share, subject to adjustment. Proceeds from the sale of the HPX Private Warrants were added to the net proceeds from the HPX IPO held in the HPX trust account.

In connection with the Business Combination Agreement, Ambipar Response, HPX, Emergencia, the Sponsor, and the Insiders entered into the Sponsor Letter Agreement, pursuant to which, among other things, the 7,060,000 HPX Private Warrants held by the Sponsor were subject to a recapitalization and exchanged for 812,500 HPX Private Warrants minus up to 325,000 HPX Private Warrants (given that up to 325,000 Warrants could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement). See "—*Sponsor Letter Agreement*."

Commitment Letters and Promissory Notes

On April 8, 2020, HPX issued an unsecured promissory note to the Sponsor, pursuant to which HPX could borrow up to an aggregate principal amount of $300,000. The promissory note was non-interest bearing and payable on the earlier of (i) December 31, 2020 and (ii) the completion of the HPX IPO. The outstanding balance under the promissory note of $300,000 was repaid in full at the closing of the HPX IPO on July 20, 2020.

On August 11, 2021, the Sponsor committed to provide HPX an aggregate of $150,000 in loans. On February 21, 2022, the Sponsor committed to provide HPX with an additional $755,000 in loans. These loans were non-interest bearing, unsecured and to be repaid upon the consummation of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants.

On June 24, 2022, the Sponsor loaned to HPX an aggregate of $700,000 for working capital purposes. On November 30, 2022, the Sponsor loaned to HPX an additional aggregate of $205,000 for working capital purposes. On January 17, 2023, under the terms of an additional promissory note entered into between HPX and the Sponsor on the same date, pursuant to which the Sponsor agreed to loan HPX up to an aggregate principal amount of $410,000, the Sponsor loaned to HPX an additional $410,000 for working capital purposes, bringing the total commitment amount to $1,315,000. These loans were evidenced by two promissory notes (the "Promissory Notes") which were non-interest bearing and payable upon the consummation by HPX of a business combination, without an option of the Sponsor to convert any amount outstanding thereunder upon completion of a business combination into warrants. As of December 31, 2022, $1,315,000 were outstanding under such loan. The outstanding amount was substantially forgiven, and the balance repaid, on the Closing Date. See "—*Debt Forgiveness Agreement*."

Administrative Services Agreement

HPX entered into an administrative services agreement (the "Administrative Services Agreement") whereby, commencing on July 16, 2020, HPX paid the Sponsor up to $10,000 per month for office space, administrative and support services. HPX ceased paying any of these monthly fees upon completion of the Business Combination. HPX incurred $120,000 in fees for these services for each of the years ended December 31, 2022 and 2021. For the period from March 20, 2020 (inception) to December 31, 2020, HPX incurred $55,000 in fees for these services. As of December 31, 2022, HPX recorded $295,000 of such fees as accrued expenses in its balance sheet. The outstanding amount was substantially forgiven, and the balance repaid, on the Closing Date. See "—*Debt Forgiveness Agreement.*"

Debt Forgiveness Agreement

On the Closing Date, the Sponsor and HPX entered into a debt forgiveness agreement pursuant to which, effective as of Closing and immediately prior to the First Effective Time, the Sponsor irrevocably, unconditionally and for no payment waived, forgave, settled and extinguished an outstanding amount of approximately $1.5 million due by HPX to the Sponsor in connection with the Promissory Notes and the Administrative Services Agreement. The balance of $0.1 million due in connection with the Promissory Notes and the Administrative Services Agreement was repaid in full at Closing.

Sponsor Letter Agreement

Concurrently with the execution of the Business Combination Agreement, Ambipar Response, HPX, Emergencia, the Sponsor and the Insiders entered into the Sponsor Letter Agreement, pursuant to which the parties thereto agreed (i) to amend and restate in its entirety the sponsor letter agreement dated as of July 15, 2020 by and among HPX, the Sponsor and the other parties thereto, (ii) that the Sponsor and the Insiders would not redeem any outstanding Founder Shares, in connection with the transactions contemplated in the Business Combination Agreement or any extension of the deadline by which HPX was required to consummate its business combination, (iii) that the Sponsor and the Insiders would be present for the relevant meeting and vote all of their Founder Shares in favor of the Business Combination Agreement, the transactions contemplated pursuant thereto and the other matters contemplated to be approved in the Business Combination Agreement, including an extension of the deadline by which HPX had to complete its business combination, (iv) that, prior to the Closing, the Sponsor and the Insiders would not transfer any Founder Shares or HPX Private Warrants except as permitted thereby, and (iv) to give effect to the Sponsor Recapitalization (as detailed below), such that, immediately prior to the First Effective Time, there should cease to be outstanding any Founder Shares. In addition, conditioned upon the consummation of the Business Combination, the Sponsor and the Insiders waived certain anti-dilution protection provisions contained in the HPX governing documents.

The Sponsor, the Insiders and HPX agreed that, immediately prior to consummation of the First Merger (but subject to the prior satisfaction or waiver of all conditions to the consummation of the transactions set forth in the Business Combination Agreement), the Sponsor and the Insiders would contribute, transfer, assign, convey and deliver to HPX, and HPX would acquire and accept from the Sponsor and Insiders, all of their right, title and interest in, to and under each of their 6,305,000 outstanding Founder Shares (6,245,000 of which were held by the Sponsor) and each of the 7,060,000 HPX Private Warrants (all such HPX Private Warrants were held by the Sponsor), and in exchange therefore, HPX would issue (x) to the Sponsor 1,860,000 HPX Class A Ordinary Shares minus up to 57,200 HPX Class A Ordinary Shares (given that up to 57,200 Class A Ordinary Shares could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement) and 812,500 HPX Private Warrants minus up to 325,000 HPX Private Warrants (given that up to 325,000 HPX Private Warrants could instead be issued to the XP Non-Redeeming Shareholder pursuant to the terms and conditions of the Sponsor Letter Agreement and the XP Non-Redemption Agreement), each free and clear of liens, and (y) to each Insider a number of HPX Class A Ordinary Shares equal to the number of Founder Shares held by such Insider as of the date of the Sponsor Letter Agreement, each free and clear of liens (the "Sponsor Recapitalization"). Any number of Warrants or additional Class A Ordinary Shares issued to any PIPE Investors, Non-Redeeming Shareholders or the XP Non-Redeeming Shareholder pursuant to any of the Subscription Agreements, the Cygnus Subscription Agreement or the Non-Redemption Agreements, as the case may be, would be equally deducted from the number of HPX Class A Ordinary Shares or HPX Private Warrants, as applicable, issued to the Sponsor in connection with the Sponsor Recapitalization.

Voting and Support Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, Ambipar and HPX entered into the Voting and Support Agreement, pursuant to which Ambipar agreed, among other things, (i) prior to the termination of the Voting and Support Agreement, to vote to approve the Mergers, the adoption of the transactions and such other actions as contemplated in the Business Combination Agreement for which the approval of Ambipar was required and (ii) to certain transfer restrictions on its equity interests in Emergencia, us and Merger Sub for the period prior until the earlier of the Closing or the termination of the Business Combination Agreement in accordance with its terms, subject to certain limited exceptions.

Investor Rights Agreement

In connection with the consummation of the Business Combination Agreement, we, the Sponsor, Ambipar, Opportunity Agro Fund, the Insiders and Rafael Salvador Grisolia entered into the Investor Rights Agreement pursuant to which certain holders of registrable Securities are able to make a written demand for registration under the Securities Act of all or a portion of their registrable Securities, subject to certain limitations, so long as such demand includes a number of registrable Securities with a total offering price in excess of $75,000,000, net of all underwriting discounts and commissions. Any such demand may be in the form of an underwritten offering, it being understood that, subject to certain exceptions, we shall not be required to conduct more than an aggregate total of eight underwritten offerings or an aggregate of four underwritten offerings in any 12-month period. In addition, certain holders of registrable Securities have "piggy-back" registration rights to include their Securities in other registration statements of secondary offerings filed by us. We also filed with the SEC a resale shelf registration statement covering the resale of all registrable Securities.

In addition, pursuant to the Investor Rights Agreement, signatories thereof agreed to certain transfer restrictions on their respective equity interests in us, in the case of the Insiders and Rafael Salvador Grisolia, for a period of one year following the Closing Date, and, in the case of Ambipar and the Sponsor, for a period of three years following the Closing Date, in each case, subject to the following exceptions of permitted transfers (i) in the case of a transfer to a permitted transferee, if such shareholder provides written notice to us or (ii) (A) if such shareholder is an individual, by virtue of laws of descent and distribution upon the death of the individual, (B) if such shareholder is an individual, pursuant to a qualified domestic relations order, (C) pursuant to any liquidation, merger, share exchange or similar transaction (other than the Mergers) which results in all of our shareholders having the right to exchange their Ordinary Shares or other equity securities for cash, securities or other property; provided that in connection with any transfer of such securities pursuant to clause (ii) above, (x) such shareholder shall, and shall cause any such transferee of his, her or its Lock-Up Securities, to enter into a written agreement, in form and substance reasonably satisfactory to us, agreeing to be bound by the lock-up agreement prior to and as a condition to the occurrence of such transfer, and (y) that such transferee shall have no rights under the Investor Rights Agreement, unless they are a permitted transferee according to the terms of the Investor Rights Agreement, in which case, as a condition to such transfer, the transferee shall be required to become a party to the Investor Rights Agreement.

Furthermore, pursuant to the Investor Rights Agreement, our Board will establish an advisory executive committee comprised of up to four members to advise our Board, of which (i) one member will be designated by Opportunity Agro Fund, for as long as Opportunity Agro Fund is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member; (ii) one member will be designated by the Sponsor, for as long as the Sponsor is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member; and (iii) two members will be designated by Ambipar, for as long as Ambipar is entitled under the terms of our Articles to appoint a member of the Board and effectively appoints such member.

Downside Protection Agreements

In connection with the execution of the Subscription Agreements, the Cygnus Subscription Agreement and the Non-Redemption Agreements, the DPA Beneficiaries, we, Ambipar and the Sponsor entered into the Downside Protection Agreements dated as of July 5, 2023, pursuant to which the DPA Beneficiaries are provided with certain downside protection rights. Subject to the terms and conditions of the Downside Protection Agreements, the DPA Beneficiaries may receive, on a pro rata basis, an aggregate of up to 1,050,000 Class A Ordinary Shares from the Sponsor or may sell a certain number of their respective Class A Ordinary Shares to Ambipar, the Sponsor or to a third party in a block trade, in each case to occur no earlier than 30 months following the Closing, as detailed below:

- Each DPA Beneficiary is only eligible to receive such downside protection if it holds, on each day beginning on the Closing Date and until the 30-month anniversary of the Closing Date (the "DPA Measurement Period"), a number of Class A Ordinary Shares representing at least 50% of the number of Class A Ordinary Shares held by such DPA Beneficiary immediately after Closing.

- In case an eligible DPA Beneficiary chooses to exercise its downside protection rights under the Downside Protection Agreements, (i) Ambipar is entitled to purchase from such DPA Beneficiary a number of Class A Ordinary Shares equal to the lowest number of Class A Ordinary Shares held by such DPA Beneficiary during the DPA Measurement Period (the "DPA Protected Shares"), and (ii) if Ambipar does not purchase the DPA Protected Shares, then the Sponsor is entitled either (x) to purchase from such DPA Beneficiary the DPA Protected Shares or (y) to facilitate the sale of such DPA Beneficiary's Class A Ordinary Shares and Warrants held as of the 30-month anniversary of the Closing Date in a block trade or on an underwritten basis to a third party pursuant to the terms of the Downside Protection Agreements (the "DPA Block Trade").
- The purchase price payable by Ambipar or the Sponsor, as applicable, for the DPA Protected Shares of the relevant DPA Beneficiary is equal to an inflation-adjusted return (measured by the consumer price index) generated over the 30-month period following Closing and relative to the initial investment made by the relevant DPA Beneficiary pursuant to the relevant Subscription Agreement, Cygnus Subscription Agreement or Non-Redemption Agreement (the "DPA Guaranteed Return").

If the return generated by the block trade is below the DPA Guaranteed Return, the Sponsor is required to transfer, from the DPA Pro Rata Downside Protection Shares (as defined below) available to the relevant DPA Beneficiary, such number of shares in order for such DPA Beneficiary's return to be equal to or as close as possible to the relevant DPA Guaranteed Return.

- If neither Ambipar nor the Sponsor acquires the relevant DPA Protected Shares or if a DPA Block Trade is not consummated or available, then, pursuant to the terms and conditions of the relevant Downside Protection Agreement, the Sponsor shall transfer to the relevant DPA Beneficiary the applicable number of DPA Pro Rata Downside Protection Shares.
- Under the terms of the Downside Protection Agreements, the maximum aggregate number of Class A Ordinary Shares that may be transferred by the Sponsor to the DPA Beneficiaries is 1,050,000 Class A Ordinary Shares (the "DPA Pro Rata Downside Protection Shares"), including: (i) 808,500 to Opportunity Agro Fund, (ii) 24,150 to XP Gestão de Recursos Ltda., (iii) 14,490 to Cygnus, (iv) 4,830 to Gannett Peek, (v) 9,660 to Genome, (vi) 4,830 to Tuchola Investments Inc., (vii) 9,732 to Constellation Master Fundo de Investimento de Ações, (viii) 8,163 to Constellation Qualificado Master Fundo de Investimento de Ações, (ix) 8,670 to Const Brazil US Fund LP and (x) 62,664 to XP Allocation Asset Management Ltda.

For the avoidance of doubt, we will not issue any Ordinary Shares in connection with the Downside Protection Agreements and the transactions contemplated in the Downside Protection Agreements will not have any dilutive effect on holders of Ordinary Shares.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our Articles will require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Relationships with our Directors and Executive Officers

Tercio Borlenghi Junior, our chairman, indirectly holds 39.8% of our Ordinary Shares (and 54.0% of the voting power of our outstanding Ordinary Shares).

Related Person Transaction Policy

We maintain a person transaction policy. This related person transaction policy requires any related party transaction (excluding related party transaction involving an amount equal or lower than $1,000,000, subject to certain exceptions) to be subject to (i) the approval of our audit committee, and (ii) for as long as Opportunity Agro Fund is entitled to appoint a member to our Board, to the unanimous approval of all non-interested members of our Board.

Furthermore, the policy outlines several categories of transactions that are expressly prohibited. These include transactions not conducted at market conditions, as well as the direct provision of loans, mutual transactions, or the provision of guarantees (endorsement/surety) to administrators, members of the fiscal, administrative, or committees (statutory or otherwise), their respective alternates, spouses, partners, descendants, and relatives up to the 2nd degree. Additionally, transactions that favor other companies within the group to the detriment of the Company, those with companies whose administrators or partners are relatives of Company employees in positions of trust, operations that do not guarantee equitable treatment to shareholders, and transactions with related parties that violate SEC rules and regulations, where applicable to the Company, are prohibited.

C. Interests of Experts and Counsel

Not applicable.

Item 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

The information included under Item 18 of this annual report is referred to and incorporated by reference into this Item 8A.

Legal and Administrative Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business, including labor and civil proceedings. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management time and resources, reputation and other factors.

We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows. As of December 31, 2024, we recorded a provision for contingencies in the amount of R$0.4 million. For additional information, see note 15 to our audited Consolidated Financial Statements included elsewhere in this annual report.

Dividends and Dividend Policy

We have not adopted a dividend policy with respect to payments of any future dividends and have no current plans to pay dividends. The declaration, amount and payment of any future dividends on our Ordinary Shares will be at the sole discretion of the Board. The Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends to our shareholders or by our subsidiaries to it and such other factors as the Board may deem relevant. In addition, the our ability to pay dividends is limited by the deeds governing our Debentures and certain financing agreements and may be limited by covenants of other of indebtedness that we or our subsidiaries may incur in the future. As a result, investors may not receive any return on an investment in our Ordinary Shares unless such investors sell their Ordinary Shares for a price greater than that which they paid for it.

Certain Cayman Islands Legal Requirements Related to Dividends

Under the Companies Act and our Articles, a Cayman Islands company may pay a dividend out of either its profit or share premium account, but a dividend may not be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. According to our Articles, dividends can be declared and paid out of funds lawfully available to us, which include the share premium account. Dividends, if any, would be paid in proportion to the number of ordinary shares a shareholder holds. For further information with respect to taxes, see "*Item 10.E. Additional Information—Taxation—Certain Cayman Islands Tax Considerations*."

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited Consolidated Financial Statements included in this annual report.

Item 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Class A Ordinary Shares and our Warrants are listed on the NYSE American under the symbols "AMBI" and "AMBI.WS", respectively.

B. Plan of Distribution

Not applicable.

C. Markets

See "—*A. Offer and Listing Details*" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles

We were incorporated on May 3, 2022 as a Cayman Islands exempted company with limited liability duly registered with the Cayman Islands Registrar of Companies. Our corporate purposes are unrestricted pursuant to item 4 of our Articles, and we have the authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act.

Our affairs are governed by our Articles, the Companies Act and the common law of the Cayman Islands. As provided in our Articles, subject to Cayman Islands law, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, and our principal executive office is Avenida Angélica, 2346, 5th Floor, São Paulo, São Paulo, Brazil, 01228-200.

For a summary of the material provisions of our authorized share capital and our Articles, see Exhibit 2.3 to our Form 20-F. This discussion does not purport to be complete and is qualified in its entirety by reference to our Articles. Our Articles are filed as an exhibit to this annual report.

Description of Share Capital

Our Articles authorize the following classes of shares: (i) Class A Ordinary Shares, which are entitled to one (1) vote per share, (ii) Class B Ordinary Shares, which are entitled to ten (10) votes per share, and (iii) such class or classes (howsoever designated) having the rights as the Board may determine from time to time. Any holder of Class B Ordinary Shares may convert his or her shares at any time into Class A Ordinary Shares on a share-for-share basis, in the manner contemplated in our Articles. The rights of the two existing classes of Ordinary Shares are otherwise identical, except with respect to voting, conversion and transfer restriction applicable to Class B Ordinary Shares as described below. See "—*Anti-Takeover Provisions in our Articles of Association—Two Classes of Ordinary Shares*."

As of the date of this annual report, our share capital is US$50,000 divided into 500,000,000 shares of a nominal or par value of US$0.0001 each.

Our authorized share capital is US$50,000 consisting of 500,000,000 shares of a nominal or par value of US$0.0001 each, which is comprised of: (i) 250,000,000 Class A Ordinary Shares; (ii) 150,000,000 Class B Ordinary Shares; and (iii) 100,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with our Articles.

All of the issued and outstanding Ordinary Shares are fully paid and non-assessable. Certificates (to the extent any are issued) representing the issued and outstanding Ordinary Shares are generally not issued and legal title to the issued shares is recorded in fully registered, book-entry form in the register of members. Holders of Ordinary Shares have no redemption rights.

Each Class B Ordinary Share is convertible into one Class A Ordinary Share (as adjusted for share split, share combination and similar transactions occurring), whereas Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances. Holders of Class B Ordinary Shares have the right to require that their Class B Ordinary Shares be converted into Class A Ordinary Shares, at any time after issue and without payment of any additional sum. A Class B Ordinary Share shall automatically convert into a Class A Ordinary Share upon the registration of any transfer of such Class B Ordinary Share, with certain exceptions.

For so long as Opportunity Agro Fund has the right to designate a director to our Board, we shall not issue any preference shares to a person on any terms unless we have made an offer to Opportunity Agro Fund to issue to Opportunity Agro Fund, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of preference shares, a number of preference shares equal to the product of (i) the number of preference shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Ordinary Shares then held by Opportunity Agro Fund and (y) the denominator of which is all of the then issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares as a single class.

We shall not issue Class A Ordinary Shares to a person on any terms unless: (a) we have made an offer to each person who holds Class B Ordinary Shares to issue to such person, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of Class A Ordinary Shares, such number of Class B Ordinary Shares as would ensure that the proportion in nominal value of the issued Ordinary Shares held by such person as Class B Ordinary Shares after the issuance of such Class A Ordinary Shares will be as nearly as practicable equal to the proportion in nominal value of the issued Ordinary Shares held by such person as Class B Ordinary Shares before the said issuance; and (b) the period during which any such offer may be accepted has expired or we have received notice of the acceptance or refusal of every offer so made.

Register of members

Our Class A Ordinary Shares are held through DTC, and DTC or Cede & Co., as nominee for DTC, recorded in the register of members as the holder of our Class A Ordinary Shares.

Under Cayman Islands law, we must keep a register of members (i.e., its shareholders) that includes:

- the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member, the number and category of shares held by each member, whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of Cayman Islands law to have prima facie legal title to the shares as set against its name in the register of members.

If the name of any person is incorrectly entered in or omitted from the register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a member of the company, the person or shareholder aggrieved (or any shareholder of the company or the company itself) may apply to the Cayman Islands Grand Court for an order that the register be rectified. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of our Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Issuance of Shares

Except as expressly provided in our Articles and with due regard to Opportunity Agro Fund's right to be issued preference shares as described below in "—Preferred Shares," our Board has general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares in our capital without the approval of the shareholders (whether forming part of the original or any increased share capital), either at a premium or at par, with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, on such terms and conditions, and at such times as the Board may decide, but so that no share shall be issued at a discount, except in accordance with the provisions of the Companies Act. In accordance with our Articles and the Companies Act, we shall not issue bearer shares.

Our Articles provide that at any time that there are Class A Ordinary Shares in issue, additional Class B Ordinary Shares may only be issued pursuant to (1) a share split, subdivision of shares or similar transaction or where a dividend or other distribution is paid by the issue of shares or rights to acquire shares or following capitalization of profits; (2) a merger, consolidation, or other business combination involving the issuance of Class B Ordinary Shares as full or partial consideration; or (3) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in the company. In light of: (a) the above provisions; (b) the fact that future transfers by holders of Class B Ordinary Shares will generally result in those shares converting to Class A Ordinary Shares, subject to limited exceptions as provided in the Articles; and (c) the ten-to-one voting ratio between our Class B Ordinary Shares and Class A Ordinary Shares, means that holders of our Class B Ordinary Shares will in many situations continue to maintain control of all matters requiring shareholder approval. This concentration of ownership and voting power will limit or preclude investors' ability to influence corporate matters for the foreseeable future.

Our Articles also provide that the issuance of non-voting ordinary shares requires the affirmative vote of a majority of the of then-outstanding Class A Ordinary Shares.

Dividends

We have not adopted a dividend policy with respect to payments of any future dividends. Subject to the Companies Act, our shareholders may, by resolution passed by a simple majority of the voting rights entitled to vote at a general meeting, declare dividends (including interim dividends) to be paid to shareholders but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also declare dividends.

Dividends may be declared and paid out of funds lawfully available to us. Except as otherwise provided by the rights attached to shares and the Articles, all dividends shall be paid in proportion to the number of Class A Ordinary Shares or Class B Ordinary Shares a shareholder holds at the date the dividend is declared (or such other date as may be set as a record date); but, (1) if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly; and (2) where we have shares in issue which are not fully paid up (as to par value) we may pay dividends in proportion to the amounts paid up on each share.

The holders of Class A Ordinary Shares and Class B Ordinary Shares shall be entitled to share equally in any dividends that may be declared in respect of Ordinary Shares from time to time. In the event that a dividend is paid in the form of Class A Ordinary Shares or Class B Ordinary Shares, or rights to acquire Class A Ordinary Shares or Class B Ordinary Shares, (1) the holders of Class A Ordinary Shares shall receive Class A Ordinary Shares, or rights to acquire Class A Ordinary Shares, as the case may be; and (2) the holders of Class B Ordinary Shares shall receive Class B Ordinary Shares, or rights to acquire Class B Ordinary Shares, as the case may be.

Voting Rights

The holders of the Class A Ordinary Shares and Class B Ordinary Shares have identical rights, except that: (1) the holder of Class B Ordinary Shares is entitled to ten (10) votes per share, whereas holders of Class A Ordinary Shares are entitled to one (1) vote per share; (2) Class B Ordinary Shares have certain conversion rights; and (3) holders of Class B Ordinary Shares are subject to transfer restrictions as set forth in the Articles. For more information see "—*Conversion*." The holders of Class A Ordinary Shares and Class B Ordinary Shares vote together as a single class on all matters (including the election of directors) submitted to a vote of shareholders, except as provided below and as otherwise required by law.

Our Articles provide as follows regarding the respective rights of holders of Class A Ordinary Shares and Class B Ordinary Shares:

- class consents in writing from the holders of two-thirds of the issued Class A Ordinary Shares or Class B Ordinary Shares, as applicable, shall be required for any variation to the rights attached to their respective class of shares or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class; however, the directors may treat any two or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposal;
- the rights conferred on holders of Class A Ordinary Shares shall not be deemed to be varied by the creation or issue of further Class B Ordinary Shares and vice versa;
- the rights attaching to the Class A Ordinary Shares and the Class B Ordinary Shares shall not be deemed to be varied by the creation or issue of shares with preferred or other rights, including, without limitation, shares with enhanced or weighted voting rights;
- subject to the rights of appointment and removal set forth in the Articles, our Board shall consist of such number of directors as a majority of the directors then in office may determine from time to time, provided that, unless otherwise determined by the shareholders acting by special resolution, with the approval by vote or written consent of the holders of a majority of the voting power of Class A Ordinary Shares then outstanding voting exclusively and as a separate class, the Board shall consist of not less than five (5) directors and not more than eleven (11) directors;
- no subdivision of Class A Ordinary Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly subdivided in the same proportion and the same manner, and vice versa;

- no consolidation of Class A Ordinary Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Ordinary Shares are concurrently and similarly consolidated in the same proportion and the same manner, and vice versa;
- no business combination (whether or not we are the surviving entity) shall proceed unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of Class B Ordinary Shares. For the avoidance of doubt, the Article refers to and includes only economic rights;
- no tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third party pursuant to an agreement to which we are to be a party, nor any tender or exchange offer by us to acquire any Class A Ordinary Shares or Class B Ordinary Shares shall be approved by us unless by the terms of such transaction: (i) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and (ii) the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders Class B Ordinary Shares. For the avoidance of doubt, the Articles refer to and include only economic rights;
- the approval by vote or written consent of the holders of a majority of the voting power of the Class A Ordinary Shares then outstanding, voting exclusively and as a separate class, shall be required to amend the Articles in the event such amendment would adversely affect the rights of the holders of the Class A Ordinary Shares or otherwise have an adverse effect on such rights; and
- at any time when there are Class A Ordinary Shares in issue, Class B Ordinary Shares may only be issued pursuant to: (i) a share-split, subdivision or similar transaction or as contemplated in subdivision of shares or capitalization of undivided profits, in each case pursuant to the Articles; (ii) a business combination involving the issuance of Class B Ordinary Shares as full or partial consideration; and (iii) an issuance of Class A Ordinary Shares, whereby holders of Class B Ordinary Shares are entitled to purchase a number of Class B Ordinary Shares that would allow them to maintain their proportional ownership interest in us pursuant to the relevant terms of the Articles.

As set forth in the Articles, the holders of Class A Ordinary Shares and Class B Ordinary Shares, respectively, do not have the right to vote separately if the number of authorized shares of such class is increased or decreased. Rather, the number of authorized shares may be increased by the affirmative vote of the holders of a majority of the voting power of the issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares, voting together in a general meeting. A two-thirds majority of the votes of shareholders, voting in a special resolution, is required to reduce our share capital.

Preemptive or Similar Rights

The Class A Ordinary Shares and Class B Ordinary Shares are not entitled to preemptive rights upon transfer and are not subject to conversion (except as described below under "—Conversion"), redemption or sinking fund provisions.

Conversion

The outstanding Class B Ordinary Shares are convertible at any time as follows: (1) at the option of the holder; and (2) on the election of the holders of a majority of the then issued and outstanding Class B Ordinary Shares, in each case, each Class B Ordinary Share of the applicable holder(s) shall be converted into one Class A Ordinary Share.

In addition, each Class B Ordinary Share will convert automatically into one Class A Ordinary Share upon: (1) any transfer, whether or not for value, except for certain transfers described in the Articles; or (2) if, at any time, the total number of the issued and outstanding Class B Ordinary Shares represents less than 10% of the total number of shares outstanding. For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third-party right of whatever description on any Class B Ordinary Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third-party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Ordinary Shares.

Equal Status

Except as expressly provided in the Articles, Class A Ordinary Shares and Class B Ordinary Shares have the same rights and privileges and rank equally, share proportionally and are identical in all respects as to all matters. In the event of any merger, consolidation, scheme, arrangement or other business combination requiring the approval of the shareholders entitled to vote thereon (whether or not we are the surviving entity), the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders of Class B Ordinary Shares. In the event of any: (1) tender or exchange offer to acquire any Class A Ordinary Shares or Class B Ordinary Shares by any third-party pursuant to an agreement to which we are a party; or (2) any tender or exchange offer by us to acquire any Class A Ordinary Shares or Class B Ordinary Shares, the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of Class B Ordinary Shares, and the holders of Class A Ordinary Shares shall have the right to receive, or the right to elect to receive, at least the same amount of consideration at a per share basis as the holders of Class B Ordinary Shares.

Record Dates

For the purpose of determining shareholders entitled to notice of, or to vote at any general meeting of shareholders or any adjournment thereof, or shareholders entitled to receive dividend or other distribution payments, or in order to make a determination of shareholders for any other purpose, our Board may set a record date which shall not exceed forty (40) clear days prior to the date where the determination will be made.

General Meetings of Shareholders

As a condition of admission to a shareholders' meeting, a shareholder must be duly registered as our shareholder at the applicable record date for that meeting and, in order to vote, all calls or installments then payable by such shareholder to us in respect of the shares that such shareholder holds must have been paid.

Subject to any special rights or restrictions as to voting then attached to any shares, at any general meeting every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative not being himself or herself a shareholder entitled to vote) shall have one (1) vote per Class A Ordinary Share and ten (10) per Class B Ordinary Share.

As a Cayman Islands exempted company, we are not obliged by the Companies Act to hold annual general meetings; however, the Articles provide that in each year we will hold an annual general meeting of shareholders, at a time determined by the Board. The agenda for an annual general meeting of shareholders will only include such items as have been included therein by the Board.

Also, we may, but are not required to (unless required by the laws of the Cayman Islands), hold other extraordinary general meetings during the year. General meetings of shareholders will be held where the directors so decide. To the extent permitted by law, annual general meetings may also be held virtually.

The Companies Act provides shareholders a limited right to request a general meeting and does not provide shareholders with any right to put any proposal before a general meeting in default of a company's articles of association. However, these rights may be provided in a company's articles of association. Our Articles provide that upon the requisition of one or more shareholders representing not less than one-third of the voting rights entitled to vote at general meetings, the Board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. The Articles provide no other right to put any proposals before annual general meetings or extraordinary general meetings.

Subject to regulatory requirements, the annual general meeting and any extraordinary general meetings must be called by not less than ten (10) clear days' notice prior to the relevant shareholders meeting and convened by a notice, as discussed below. Alternatively, upon the prior consent of all holders entitled to receive notice, with regards to the annual general meeting, and the holders of 95% in par value of the shares entitled to attend and vote at an extraordinary general meeting, that meeting may be convened by a shorter notice and in a manner deemed appropriate by those holders.

We will give notice of each general meeting of shareholders by publication on our website and in any other manner that we may be required to follow in order to comply with Cayman Islands law, the NYSE American and SEC requirements. The holders of registered shares may be given notice of a shareholders' meeting by means of letters sent to the addresses of those shareholders as registered in our shareholders' register, or, subject to certain statutory requirements, by electronic means.

Holders whose shares are registered in the name of DTC or its nominee, which we expect will be the case for substantially all holders of Class A Ordinary Shares, will not be our shareholder or our member and must rely on the procedures of DTC regarding notice of shareholders' meetings and the exercise of rights of a holder of the Class A Ordinary Shares.

A quorum for a general meeting consists of any one or more persons holding or representing by proxy not less than one-third of the aggregate voting power of all shares in issue and entitled to vote upon the business to be transacted.

A resolution put to a vote at a general meeting shall be decided on a poll. An ordinary resolution to be passed by the shareholders at a general meeting requires the affirmative vote of a simple majority of the votes cast by, or on behalf of, the shareholders entitled to vote, present in person or by proxy and voting at the meeting. A special resolution requires the affirmative vote on a poll of no less than two-thirds of the votes cast by the shareholders entitled to vote who are present in person or by proxy at a general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all our shareholders, as permitted by the Companies Act and our Articles.

Pursuant to the Articles, general meetings of shareholders are to be chaired by the chairman of the Board or in his absence the vice-chairman of the Board. If both the chairman and vice-chairman of the Board are absent, the directors present at the meeting shall appoint one of them to be chairman of the general meeting. If neither the chairman nor another director is present at the general meeting within 15 minutes after the time appointed for holding the meeting, the shareholders present in person or by proxy and entitled to vote may elect any one of the shareholders to be chairman. The order of business at each meeting shall be determined by the chairman of the meeting, and he or she shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on our affairs, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the polls.

Liquidation Rights

If we are voluntarily wound up, the liquidator, after taking into account and giving effect to the rights of preferred and secured creditors and to any agreement between us and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between us and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangements between us and any person or persons) and subject to any agreement between us and any person or persons to waive or limit the same, shall apply our property in satisfaction of our liabilities *pari passu* and subject thereto shall distribute the property amongst the shareholders according to their rights and interests into the company.

Changes to Capital

Pursuant to the Articles, we may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid up shares of any denomination;
- subdivide our existing shares or any of them into shares of a smaller amount; provided, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by the company for an order confirming such reduction, reduce our share capital or any capital redemption reserve in any manner permitted by law.

In addition, subject to the provisions of the Companies Act and our Articles, we may:

- issue shares on terms that they are to be redeemed or are liable to be redeemed;
- purchase our own shares (including any redeemable shares); and
- make a payment in respect of the redemption or purchase of our own shares in any manner authorized by the Companies Act, including out of our own capital.

Transfer of Shares

Subject to any applicable restrictions set forth in our Articles, any of our shareholder may transfer all or any of his or her Ordinary Shares by an instrument of transfer in the usual or common form or in the form prescribed by the NYSE American or any other form approved by the Board.

The Class A Ordinary Shares are traded on the NYSE American in book-entry form and may be transferred in accordance with the Articles and the NYSE American rules and regulations.

However, our Board may, in its absolute discretion, decline to register any transfer of any Ordinary Share that is either not fully paid up to a person of whom it does not approve or is issued under any share incentive scheme for employees which contains a transfer restriction that is still applicable to such Ordinary Share. The Board may also decline to register any transfer of any Ordinary Share unless:

- a fee of such maximum sum as the NYSE American may determine to be payable or such lesser sum as the Board may from time to time require is paid to us in respect thereof;
- the instrument of transfer is lodged at the registered office with us, accompanied by the certificate (if any) for the Ordinary Shares to which it relates and such other evidence as our Board may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the Ordinary Shares transferred are fully paid (as to both par value and any premium) and free of any lien in our favor; and
- in the case of a transfer to joint holders, the transfer is not to more than four joint holders.

If the Board refuses to register a transfer they are required, within two (2) months after the date on which the instrument of transfer was lodged, to send to the transferee notice of such refusal.

Share Repurchase

The Companies Act and our Articles permit us to purchase our own Ordinary Shares, subject to certain restrictions. The Board may only exercise this power on our behalf, subject to the Companies Act, the Articles and to any applicable requirements imposed from time to time by the SEC, the NYSE American, or by any recognized stock exchange on which our Securities are listed.

Board of Directors

Subject to the provisions of the Companies Act, the Articles, to any directions given by Ordinary Resolution and to the listing rules of the NYSE American, our business shall be managed by the Directors who may exercise all our powers, including to raise capital or borrow money and to mortgage or charge all or any part of our undertaking, property and assets (present and future) and uncalled capital and, subject to the Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any of our debt, liability or obligation or those of any third party.

Appointment and Removal

We are managed by our Board. The Articles provide that, unless otherwise determined by a special resolution of shareholders with the approval by the holders of a majority of the Class A Ordinary Shares voting exclusively and as a separate class, the Board will be composed of five (5) to nine (9) directors, with the number being determined by a majority of the directors then in office. As of the date of this annual report, our Board consists of seven (7) directors and has no vacancy.

The Articles provide that directors shall be elected by an ordinary resolution of the shareholders, which requires the affirmative vote of a simple majority of the votes cast on the resolution by the shareholders entitled to vote who are present, in person or by proxy, at the meeting. Each director shall be appointed and elected for such term as the resolution appointing him or her may determine or until his or her death, resignation or removal. There is no age limit for our Directors.

Notwithstanding the foregoing, Ambipar shall be entitled to nominate a number of designees to the Board by written notice served upon the company: (1) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least fifty percent (50%) of the total voting power of all shares, then Ambipar shall be entitled to nominate at least the majority of the directors; provided that at least one of such directors shall qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act and shall also be appointed as a member of the audit committee; provided, further, that if more than one director nominated by Ambipar shall be appointed as a member of the audit committee, such member shall also qualify as an independent director pursuant to Rule 10A-3 under the Exchange Act should the applicable rules and regulations so require; and (2) for so long as the aggregate voting power of Class B Ordinary Shares held by Ambipar continues to be at least twenty-five percent (25%), but less than fifty percent (50%), of the total voting power of all shares, then Ambipar shall be entitled to nominate at least one-third of the directors to the Board.

For so long as the Sponsor is subject to the transfer restrictions with respect to its Class A Ordinary Shares pursuant to the terms of the Investor Rights Agreement, the Sponsor shall be entitled to nominate one director by written notice served upon us; provided that such Sponsor director shall qualify as an independent director. The Sponsor director shall also be appointed as a member of the audit committee, provided that the Sponsor director shall be considered an independent director pursuant to Rule 10A-3 under the Exchange Act.

For so long as Opportunity Agro Fund shall hold at least fifty percent (50%) of the Class A Ordinary Shares voting power held by Opportunity Agro Fund immediately after Closing, Opportunity Agro Fund shall be entitled to nominate one director by written notice served upon us.

Each of Ambipar, the Sponsor and Opportunity Agro Fund, as applicable, shall have the exclusive right to appoint and remove the respective director(s) appointed by it, and appoint replacement director(s). Any such directors shall be nominated, appointed and removed only by Ambipar, the Sponsor or Opportunity Agro Fund, as the case may be, by written notice served upon us. Such appointment or removal by Ambipar, the Sponsor or Opportunity Agro Fund, as applicable, shall have immediate effect when the notice is served, or take effect at such later time as may be stated in such notice. Any vacancies on the Board that arise other than upon the removal of a director by resolution passed at a general meeting can be filled by the remaining directors (notwithstanding that they may constitute less than a quorum). Any such appointment shall be as an interim director to fill such vacancy until the next annual general meeting of shareholders (and such appointment shall terminate at the commencement of the annual general meeting).

Grounds for Removing a Director

Except for directors appointed by Ambipar, the Sponsor and Opportunity Agro Fund, which may be removed by them at any time at their discretion, before the expiration of his or her term of office, a director may only be removed with or without cause by ordinary resolution in accordance with the provisions of the Articles.

The notice of the general meeting must contain a statement of the intention to remove the director and must be served on the director not less than ten (10) calendar days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

The office of a director will be vacated automatically if he or she: (1) becomes prohibited by law from being a director; (2) dies or is, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; (3) becomes bankrupt or makes an arrangement or composition with his creditors; (4) resigns his office by notice to us; or (5) has for more than six months been absent without permission of the directors from meetings of the Board held during that period, and the remaining directors resolve that his or her office be vacated.

Director's Interest

A Director must disclose any direct or indirect interest in any transaction or arrangement with the Company, and following a declaration being made pursuant to the Articles, subject to any separate requirement for audit committee approval under applicable law or the listing rules of the NYSE American or specific policies adopted by the Board, and unless disqualified by the chairman of the relevant meeting, a Director may vote in respect of any such transaction or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

Indemnity of Directors and Officers

In accordance with the Articles, our directors and officers must be indemnified out of our assets and funds against any liability incurred or sustained by that director or officer as a result of any act or failure to act in carrying out their functions, except for any such liability that the director or officer may incur by reason of his own dishonesty, willful default or fraud in or about the conduct of our business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretion.

Inspection of Books and Records

Holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, the Board may determine from time to time whether and to what extent our accounting records and books shall be open to inspection by shareholders who are not members of the Board.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Takeover Provisions in Our Articles of Association

Some provisions of the Articles of Association may discourage, delay or prevent a change in our control or management that shareholders may consider favorable. In particular, our capital structure concentrates ownership of voting rights in the hands of our controlling shareholder. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire our control to first negotiate with the Board. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, consequently, they may also inhibit temporary fluctuations in the market price of the Class A Ordinary Shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

Two Classes of Ordinary Shares

Our Class B Ordinary Shares are entitled to ten (10) votes per share, while the Class A Ordinary Shares are entitled to one (1) vote per share. Our controlling shareholder owns all of our Class B Ordinary Shares, has the ability to elect certain directors (see "*—Board of Directors—Appointment and Removal*" above) and to determine the outcome of most matters submitted for a vote of shareholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other shareholders may view as beneficial.

So long as the controlling shareholder has the ability to determine the outcome of most matters submitted to a vote of shareholders as well as our overall management and direction, third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the election of directors. As a result, the fact that we have two classes of ordinary shares may have the effect of depriving investors as a holder of Class A Ordinary Shares of an opportunity to sell their Class A Ordinary Shares at a premium over prevailing market prices and make it more difficult to replace our directors and management.

Authorized Ordinary Shares

Our authorized but unissued Ordinary Shares are available for future issuances without shareholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Ordinary Shares could render more difficult or discourage an attempt to obtain our control by means of a proxy contest, tender offer, merger or otherwise.

Preferred Shares

Our Board is given wide powers to issue one or more classes or series of shares with preferred rights. Such preferences may include, for example, dividend rights, conversion rights, redemption privileges, enhanced voting powers and liquidation preferences; provided, however, that for so long as Opportunity Agro Fund has the right to designate a director to our Board, we shall not issue any preference shares to a person on any terms unless we have made an offer to Opportunity Agro Fund to issue to Opportunity Agro Fund, on the same or more favorable economic terms as those terms applying to the applicable proposed issuance of preference shares, a number of preference shares equal to the product of (i) the number of preference shares to be issued and (ii) a fraction (x) the numerator of which is the Class A Ordinary Shares then held by Opportunity Agro Fund and (y) the denominator of which is all of the then issued and outstanding Class A Shares and Class B Ordinary Shares as a single class.

Despite the anti-takeover provisions described above, under Cayman Islands law, the Board may only exercise the rights and powers granted to them under the Articles, for what they believe in good faith to be in the company's best interests.

Protection of Non-Controlling Shareholders — Cayman Islands

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one fifth of our shares in issue, appoint an inspector to examine our affairs and report thereon in a manner as the Grand Court shall direct.

Subject to the provisions of the Companies Act, any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that this winding up is just and equitable.

Notwithstanding the U.S. securities laws and regulations that are applicable to us, general corporate claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Articles.

The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority but are not binding on a court in the Cayman Islands, which permit a minority shareholder to commence a representative action against us, or derivative actions in our name, to challenge: (1) an act which is ultra vires or illegal; (2) an act which constitutes a fraud against the minority and the wrongdoers themselves control us; and (3) an irregularity in the passing of a resolution that requires a qualified (or special) majority.

Fiscal Year

Our fiscal year begins on January 1 of each year and ends on December 31 of the same year.

Cayman Islands Data Protection

We have certain duties under the Data Protection Act (as amended) of the Cayman Islands (the "DPL"), based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through their investment in us they will provide us with certain personal information which constitutes personal data within the meaning of the DPL (the "personal data").

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPL, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPL, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPL or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in us, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How We May Use a Shareholder's Personal Data

We may, as the data controller, collect, store and use personal data for lawful purposes, including, in particular: (1) where this is necessary for the performance of our rights and obligations under any agreements; (2) where this is necessary for compliance with a legal and regulatory obligation to which we are or may be subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or (3) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and our affiliates (which may include certain entities located outside the US, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

C. Material Contracts

See *"Item 6.B. Directors, Senior Management and Employees — Compensation*," "*Item 7.A — Major Shareholders and Related Party Transactions*" and "*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*." Except as otherwise disclosed in this annual report on Form 20-F (including the Exhibits), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

The Cayman Islands currently has no exchange control restrictions.

Certain Latin American economies in which we operate are subject to significant foreign currency exchange controls and currency devaluation. See "*Item 3.D. Key Information—Risk Factors—Risks Relating to the Markets Where We Operate—Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us*."

E. Taxation

The following summary contains a description of certain Cayman Islands and U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A ordinary shares. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our Class A Ordinary Shares, is not applicable to all categories of investors, some of which may be subject to special rules, and does not address all of the Cayman Islands and U.S. federal income tax considerations applicable to any particular holder. The summary is based upon the tax laws of the Cayman Islands and the United States and regulations thereunder as of the date hereof, which are subject to change.

Prospective purchasers of our Class A Ordinary Shares should consult their own tax advisors about the particular Cayman Islands and U.S. federal, state, local and other tax consequences to them of the acquisition, ownership and disposition of our Class A Ordinary Shares.

The following summary does not address any tax consequences relating to our Warrants, and prospective purchasers of our Warrants should consult their own tax advisors about the particular tax consequences to them of the acquisition, ownership, exercise and disposition of our Warrants.

Certain Cayman Islands Tax Considerations

The Cayman Islands laws currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us or to any holder of Class A ordinary shares. There are currently no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except: (i) in respect to any transfer instrument or document to which the immediately preceding sentence applies; and (ii) in respect of shares through which an interest in land in the Cayman Islands is held. There are no exchange control regulations or currency restrictions imposed on us under Cayman Islands law.

As a Cayman Islands exempted company with limited liability, we applied for and successfully received an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Act (Revised) of the Cayman Islands. This undertaking provides that, for a period of 20 years from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits, income, gains or appreciation will apply to us or our operations.

Payments of dividends and capital in respect of our Class A ordinary shares will not be subject to taxation in the Cayman Islands and no withholding tax will be required on the payment of a dividend or capital under Cayman Islands law to any holder of our Class A ordinary shares, nor will gains derived from the disposal of our Class A ordinary shares be subject to Cayman Islands income or corporation tax.

There is no income tax treaty or convention currently in effect between the United States and the Cayman Islands.

Certain United States Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences of the ownership and disposition of our Class A Ordinary Shares. This discussion deals only with Class A Ordinary Shares that are held as capital assets by a U.S. Holder (as defined below).

As used herein, the term "U.S. Holder" means a beneficial owner of our Class A Ordinary Shares that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust; or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer or broker in securities;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our Class A Ordinary Shares as part of an integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of all of our outstanding stock (by vote or value);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our Class A Ordinary Shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our Class A Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or partner of a partnership holding our Class A Ordinary Shares, you should consult your tax advisors.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws. If you are considering the purchase of our Class A Ordinary Shares, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the ownership and disposition of our Class A Ordinary Shares, as well as the consequences to you arising under other U.S. federal tax laws (such as estate and gift tax laws) and the laws of any other taxing jurisdiction.

Taxation of Dividends

Subject to the discussion under "—*Passive Foreign Investment Company*" below, the gross amount of distributions on our Class A Ordinary Shares will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in your tax basis in the Class A Ordinary Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange (as discussed below under "—*Taxation of Sales or Exchanges*"). We do not, however, expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be reported as a dividend for U.S. federal income tax purposes.

Any dividends that you receive will be includable in your gross income as ordinary income on the day actually or constructively received by you and, for purposes of calculating the U.S. foreign tax credit, such dividends will be treated as income from sources outside the United States and will generally constitute passive category income. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code. Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate U.S. investors from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A foreign corporation is treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. United States Treasury Department guidance indicates that our Class A Ordinary Shares, which are listed on the NYSE American, are readily tradable on an established securities market in the United States. Thus, we believe that any dividends we pay on our Class A Ordinary Shares to non-corporate U.S. Holders will be potentially eligible for these reduced tax rates. There can be no assurance, however, that our Class A Ordinary Shares will be considered readily tradable on an established securities market in later years. In addition, non-corporate U.S. Holders will not be eligible for reduced tax rates on any dividends received from us if we are a passive foreign investment company (as discussed below under "—*Passive Foreign Investment Company*") in the taxable year in which such dividends are paid or in the preceding taxable year. You should consult your own tax advisors regarding the application of these rules to your particular circumstances.

Distributions of Class A Ordinary Shares, or rights to subscribe for Class A Ordinary Shares, which are received as part of a *pro rata* distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Taxation of Sales or Exchanges

For U.S. federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of Class A Ordinary Shares in an amount equal to the difference between the amount realized for the Class A Ordinary Shares and your tax basis in the Class A Ordinary Shares. Subject to the discussion under "—*Passive Foreign Investment Company*" below, such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Class A Ordinary Shares for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company

Based on the past and projected composition of our income and assets and the value of our assets, including goodwill, we do not believe we were a passive foreign investment company, or PFIC, for our most recent taxable year, and we do not expect to become a PFIC in the current taxable year or the foreseeable future, although there can be no assurance in this regard.

In general, we will be a PFIC for any taxable year in which:

- at least 75% of our gross income is passive income, or
- at least 50% of the value (generally determined based on a quarterly average) of our assets is attributable to assets that produce, or are held for the production of, passive income

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If we own at least 25% (by value) of the stock of another corporation, for purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

The determination of whether we are a PFIC is made annually. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition. If we are or were a PFIC for any taxable year during which you hold our Class A Ordinary Shares (possibly including, for these purposes, taxable years in which you held HPX Class A Ordinary Shares (if applicable)), you will be subject to special tax rules discussed below.

If we are a PFIC for any taxable year during which you hold our Class A Ordinary Shares and you do not make a timely mark-to-market election, as described below, you will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of Class A Ordinary Shares. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or your holding period for the Class A Ordinary Shares. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the Class A Ordinary Shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether we are a PFIC is made annually, if we are a PFIC for any taxable year in which you hold our Class A Ordinary Shares, you will generally be subject to the special tax rules described above for that year and for each subsequent year in which you hold the Class A Ordinary Shares (even if we do not qualify as a PFIC in such subsequent years). However, if we cease to be a PFIC, you can avoid the continuing impact of the PFIC rules by making a special election to recognize gain as if your Class A Ordinary Shares had been sold on the last day of the last taxable year during which we were a PFIC. You are urged to consult your own tax advisor about this election.

In lieu of being subject to the special tax rules discussed above, if we are a PFIC for any taxable year in which you hold our Class A Ordinary Shares, you may make a mark-to-market election with respect to your Class A Ordinary Shares provided such Class A Ordinary Shares are treated as "marketable stock." The Class A Ordinary Shares generally will be treated as marketable stock if they are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable Treasury regulations). A class of stock is considered "regularly traded" on a qualified exchange or other market for any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Class A Ordinary Shares are listed on the NYSE American, which is treated as a qualified exchange for these purposes, but no assurance can be given that the Class A Ordinary Shares will be "regularly traded" for purposes of the mark-to-market election.

If you make an effective mark-to-market election, for each taxable year that we are a PFIC you will include as ordinary income the excess of the fair market value of your Class A Ordinary Shares at the end of the year over your adjusted tax basis in the Class A Ordinary Shares. You will be entitled to deduct as an ordinary loss in each such year the excess of your adjusted tax basis in the Class A Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. Your adjusted tax basis in the Class A Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of your Class A Ordinary Shares in a year that we are a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election, and thereafter as capital loss.

If you make a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Class A Ordinary Shares are no longer regularly traded on a qualified exchange or other market, or the Internal Revenue Service, or the IRS, consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that we may own (as discussed below), you will generally continue to be subject to the special tax rules discussed above with respect to your indirect interest in any such lower-tier PFIC. You are urged to consult your tax advisor about the availability of the mark-to-market election, and whether making the election would be advisable in your particular circumstances.

Alternatively, you can sometimes avoid the special tax rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. However, this option is not available to you with respect to our Class A Ordinary Shares because we do not intend to comply with the requirements necessary to permit you to make this election.

If we are a PFIC for any taxable year during which you hold our Class A Ordinary Shares (possibly including, for these purposes, taxable years in which you held HPX Class A Ordinary Shares (if applicable)) and any of our non-U.S. subsidiaries is also a PFIC, you will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. You are urged to consult your tax advisors about the application of the PFIC rules to any of our subsidiaries.

You will generally be required to file IRS Form 8621 if you hold our Class A Ordinary Shares in any year in which we are classified as a PFIC. You are urged to consult your tax advisors concerning the U.S. federal income tax consequences of holding Class A Ordinary Shares if we are considered a PFIC in any taxable year.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our Class A Ordinary Shares and the proceeds from the sale, exchange or other disposition of Class A Ordinary Shares that are paid to you within the United States (and in certain cases, outside the United States), unless you are an exempt recipient. Backup withholding may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Certain U.S. Holders are required to report information relating to our Class A Ordinary Shares, subject to certain exceptions (including an exception for Class A Ordinary Shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold the Class A Ordinary Shares. You are urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the Class A Ordinary Shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F within four months from the end of each of our fiscal years, and reports on Form 6-K. You can read our SEC filings over the Internet at the SEC's website at www.sec.gov, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We also make available on our website, free of charge, all of our SEC filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *http://www.ir.response.ambipar.com.*

As a foreign private issuer, we are exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers(including the requirement applicable to emerging growth companies to disclose the compensation of its Chief Executive Officer and the other two most highly compensated executive officers on an individual, rather than an aggregate, basis). Moreover, we have four months after the end of each fiscal year to file our annual report with the SEC, are not required to file certain periodic reports at all, and are not required to file other periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. issuers with securities registered under the Exchange Act.However, we issue, and expect to continue issuing, interim quarterly financial information publicly and furnish it to the SEC under cover of Form 6-K.We are not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our Securities.

I. Subsidiary Information

See note 1.2 to our audited Consolidated Financial Statements for a description of our subsidiaries.

J. Annual Report to Security Holders

Not applicable.

Item 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business, including the effects of interest rate risk, credit risk and liquidity risk. Information relating to quantitative and qualitative disclosures about these market risks is described below:

Interest rate risk

Interest rate risk arises from the portion of our debt pegged to the long-term interest rate — CDI and interest earning bank deposits at the CDI rate, which may affect the financial revenues or expenses in the event an unfavorable change in interest or inflation rates takes place. Loans issued at variable rates expose us to cash flow interest rate risk.

Loans issued at fixed rates expose us to fair value risk associated with interest rate. Considering that a substantial part of our loans is linked to fixed rates, our management believes that the risk of material changes in income and cash flows is low.

We set forth below three scenarios (probable, possible and remote) for simulation. In the probable scenario, the rates disclosed by the BM&F (*Bolsa de Mercadorias e Futuros*) were set forth by our management and the possible and remote scenario, a 25% and 50% deterioration on interest rates, respectively, in the variables. These amounts have been calculated using the amounts presented in the notes to the audited Consolidated Financial Statements for cash and cash equivalents and loans and financing:

	As of As of December 31, 2024	Scenario I – Probable	Scenario II– Possible (25%)	Scenario III – Remote (50%)
	(in R$ millions)		(in R$ millions)	
Index risk				
CDI – Interest earning bank deposits	220.8	27.0	33.8	40.6
CDI – Loans and Financing	(990.1)	(121.3)	(151.6)	(181.9)
CDI – Debentures	(463.9)	(56.8)	(71.0)	(85.2)
Net exposure	**(1,233.2)**	**(151.1)**	**(188.8)**	**(226.5)**

	As of As of December 31, 2023	Scenario I – Probable	Scenario II– Possible (25%)	Scenario III – Remote (50%)
	(in R$ millions)		(in R$ millions)	
Index risk				
CDI – Interest earning bank deposits	132.1	15.5	19.4	23.3
CDI – Loans and Financing	(701.9)	(82.5)	(103.1)	(123.7)
CDI – Debentures	(545.8)	(64.1)	(80.2)	(96.2)
Net exposure	**(1,115.6)**	**(131.1)**	**(163.9)**	**(196.6)**

Due to the nature, complexity, and isolation of a single variable, the estimates presented above may not faithfully represent the value of the loss, if the variable in question has the deterioration shown.

Credit risk

Credit risk is the risk of our financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from our receivables from customers and investments in debt securities. Credit risk also arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit. For banks and financial institutions, we only purchase securities of issuers with a prime rating.

When analyzing credit risk, our management evaluates the client's creditworthiness by taking into account their financial position, past experience and other factors. Individual risk limits are determined with basis on internal or external classifications in accordance with limits determined by our management. The use of credit limits is regularly monitored. See notes 3.22.1 and 5 to our audited Consolidated Financial Statements for additional information.

Liquidity risk

Liquidity risk is the risk associated with the difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial assets. Our objective when managing liquidity is to ensure, to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring in unacceptable losses or risking damage to our reputation and our business.

The cash flow forecast is carried out by our management. Our management monitors the continuous forecasts of our liquidity requirements to ensure we have enough cash to satisfy operating needs. This forecast takes into consideration our debt financing plans, compliance with financial covenants, expected earnings and cash flows and, if applicable, external or legal regulatory requirements — for example, currency restrictions.

We hold surplus cash in excess of amounts we need for working capital, in checking accounts with incidence of interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide sufficient margin as determined by the above predictions. As of December 31, 2024, we maintained short-term funds of R$222.1 million, compared to R$143.5 million as of December 31, 2023.

Item 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

A description of our Warrants is set forth in this annual report, in Exhibit 2.3 "Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934" and is incorporated by reference herein.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

Item 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

Item 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

We have evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of December 31, 2024. "Disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to its management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon the evaluation of our disclosure controls and procedures as of December 31, 2024, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below under "B. Management's Annual Report on Internal Control Over Financial Reporting."

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, utilizing the criteria in the Committee of Sponsoring Organizations of the Treadway Commission's Internal Control-Integrated Framework (2013). Based on its assessment, our management determined that, as of December 31, 2024, the Company's internal control over financial reporting was not effective due to material weaknesses described below. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses related 2024 Financial Statements which include certain material weaknesses previously identified and disclosed in our annual report for the fiscal year ended December 31, 2022, and the report for the fiscal year ended December 31, 2023:

- lack of effective controls over the completeness, existence and accuracy of the inputs to calculate and record the cost of sales;
- lack of effective controls over the financial reporting process with sufficient precision to prevent or detect misstatements in a timely manner;
- lack of effective controls over the application of revenue recognition accounting standards, affecting revenue, cost of sales, account receivable, and unbilled process, with sufficient precision to prevent or detect misstatements in a timely manner;
- lack of effective controls over the accuracy of the discount rate used to calculate lease-related accounts.
- lack of a sufficient number of personnel in the acquired entities with an adequate level of knowledge and experience in the closing functions of our financial reports and related disclosures, to process the transition to the application of IFRS, consistent with our financial reporting requirements;
- design and operation of our accounting and financial reporting closing functions, where the required policies and procedures were not implemented or operating effectively at period end, resulting in a number of adjustments to our audited consolidated financial statements during the course of the audit;
- inadequate segregation of duties and/or lack of a policy for delegation of authorities;
- deficiencies in our internal control oversight framework, including the absence of an internal audit function and poor internal communication and documentation related to risk management and internal controls; and
- deficiencies in information technology controls, such as information classification, vulnerability management, encryption, and business continuity management, and lack of automation in financial reporting consolidation, which enables certain off-book adjustments.

The Company and its Board are committed to maintaining an effective internal control environment. The Company's management, with the oversight of the Board, has evaluated the material weaknesses described above and designed a remediation plan to address the material weaknesses. The remediation of previously and currently identified material weaknesses and strengthening our internal control environment required a substantial effort throughout 2024, and will continue to require a substantial effort in 2025.

The material weaknesses cannot be considered completely remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. The Company also cannot assure you that our efforts will be effective or sufficient to prevent any future material weakness in our internal control over financial reporting.

The remediation plan for 2025 includes the following ongoing actions:

- approval and implementation of the draft of the delegation of authority policy, which is designed to ensure clear segregation of duties;
- completion of the integration processes for acquired companies in North America;
- enhancement of the utilization of SAP Enterprise Resource Software or similar system across Ambipar Response companies in Brazil and North America;
- creation of detailed job descriptions for all areas within the Company, highlighting responsibilities related to internal controls and hiring of additional finance and accounting personnel with the requisite experience and knowledge, including a Chief Accounting Officer (CAO);
- launch of an internal audit function, with a reporting line to the Board, to assess and improve internal controls regularly;
- review and adjustment of off-book practices in financial consolidation to ensure transparency and accuracy;
- standardization of internal procedures for the Board and applicable committees, including the audit committee, to increase the frequency and efficiency of meetings; and

- Implement an ETL (Extract, Transform, Load) technology to automate key financial and accounting processes, streamlining data flow and improving the timeliness of financial reporting.

The following details the key items of the remediation plan that have been completed to date:

- establishment of ongoing monitoring mechanisms for internal control procedures;
- hiring of a SOX compliance consulting firm (Ambipar ESG);
- development of an outsourced risk management and internal controls division to refine existing risk assessments;
- organization of a comprehensive communication and training plan focusing on ethics, internal controls, and compliance frameworks such as COSO and ISO;
- implementation of a whistleblowing policy, including an independent reporting hotlines; and
- enhancement of ABAC (Anti-Bribery and Anti-Corruption) and AML/CFT (Anti-Money Laundering/Countering the Financing of Terrorism) compliance procedures.

Development of an Outsourced Risk Management and Internal Controls Division to Refine Existing Risk Assessments

In 2024, Ambipar Group established and implemented the Risk Management and Internal Controls Division ("GRC"), outsourcing this function to Ambipar ESG. The division is responsible for identifying, assessing, monitoring, and mitigating corporate risks that may impact Ambipar Group's strategic objectives. This division operates across all Ambipar's business units, including the Company, where it works to integrate risk management into operations.

Among its key responsibilities are mapping risks across various categories (strategic, financial, climate-related, compliance/regulatory, reputational, among others), assessing impact and likelihood using tools such as the risk matrix (heatmap), and prioritizing corrective actions. The division is also responsible for advising various departments on the implementation of effective internal controls, continuous monitoring, and risk communication.

Throughout 2024, several initiatives were implemented to enhance the Company's risk management and internal controls. As part of this effort, interviews were conducted with professionals and managers across various departments and subsidiaries to map and analyze processes, risks, and internal controls in detail. This process included the description of activities, identification of associated risks, evaluation of existing control effectiveness, and identification of improvement opportunities. Based on the collected information, a comprehensive database was structured to document existing processes, risks, and controls, as well as to define process and risk owners.

To further strengthen risk management, the Company developed its risk assessment procedures using the SAI360 platform, which has been internally adapted within the Ambipar Group as "a360". This platform was employed to conduct comprehensive inherent risk assessments, categorizing impact and likelihood, as well as residual risk assessments based on implemented controls. The impact assessments considered financial, brand reputation, social and environmental, climate-related, ethical-compliance, personnel (safety), and operational factors. Risks were classified into impact levels - low, moderate, high, and very high - and probability levels - rare, unlikely, possible and likely. The results are visualized by the CEO and CFO in a risk matrix, allowing for the identification and prioritization of key risks requiring mitigation. Additionally, a360 enables the creation of a database of process owners, improving the traceability of internal procedures and controls within the company's structure.

As part of the ongoing efforts to refine risk management, control and residual risk assessments were conducted for the identified corporate risks. A360 was utilized to evaluate the effectiveness of existing controls, assess residual risks, and prioritize mitigation actions. The assessment results are organized to support continuous monitoring and risk management by the CEO. Moreover, a360 allows for direct reporting of incidents within the Company and Ambipar Group, automatically forwarding them to responsible teams and facilitating the development of appropriate treatment plans.

To support and enhance the activities of the GRC division, in October 2024, Ambipar Group approved an updated Risk Management Policy, which establishes guidelines and responsibilities for managing risks across the Company. The risk management framework consists of several stages, including risk identification and assessment, classification by impact and probability, risk prioritization and mitigation (elimination, reduction, transfer, or acceptance), monitoring, communication, and stakeholder consultation. The Board, audit committee, and executive management play critical roles in this process.

Internal Audit Structure

The Company has taken steps towards the implementation of the internal audit function, including the drafting of an internal audit policy, which outlines, among other provisions, the responsibilities of the internal audit function and individual auditors; procedures for the selection and contracting of audit services (overseen by the Board, taking into consideration recommendations from the audit committee); and guidelines for the development of the audit plan. Additionally, a draft internal audit plan for 2025 has been prepared, outlining specific objectives by area/business unit, an audit timeline, and the planning matrix for conducting audits. This plan is pending final approval. Further structuring and development of the internal audit function are planned for 2025 to ensure full alignment with the Risk Management Policy and enhance its effectiveness.

The Risk Management Policy establishes that the internal audit function is responsible for evaluating the Company's risk environment, identifying and addressing potential failures, fostering a risk management culture, assessing the quality and effectiveness of risk management, control, and governance processes, and reporting its findings to the audit committee. As of the date of this annual report, the internal audit function has not yet been fully structured, but it is expected to be operational during 2025. The internal audit function will report directly to the Board while maintaining oversight obligations to the audit committee, in line with best market practices to ensure its independence and autonomy.

Organization of a Comprehensive Communication and Training Plan on Ethics, Internal Controls, and Compliance Frameworks such as COSO and ISO

Between September and November 2024, we conducted a series of training sessions on Internal Controls, ISO standards, COSO, and SOx regulation for the Company employees. These live online training sessions were delivered in three languages—Portuguese, Spanish, and English—covering employees across Latin America, Brazil, Chile, the United States, Canada, the United Kingdom, Ireland, and other regions.

In addition to the training sessions, we provided a handbook (available in English, Portuguese, and Spanish) to employees on the topics of internal controls, COSO, and SOx. This material includes supplementary information, frequently asked questions, as well as case studies on these topics.

Assessment of Positions, Competencies, and Organizational Fit, with the Chief Accounting Officer (CAO) Position

The Company is strengthening its corporate governance structure and compliance with the SOx by creating a position of Chief Accounting Officer (CAO). In the proposed organizational structure, the CAO will report directly to the CFO. Reporting to the CAO will be the business unit controllers, including those responsible for the U.S., Canada, Latin America, the United Kingdom, Ireland, and Brazil.

The CAO will reinforce internal controls over the company's accounting functions, with oversight and coordination responsibilities for the accounting team's activities. Alongside the CAO, the Company will also implement an internal accounting sub-certification process, led by the CAO. This sub-certification will encompass key controls and processes relevant to SOx compliance. The CAO will be responsible for consolidating, reviewing, and issuing a formal sub-certification, attesting to the quality, consistency, and compliance of financial information with applicable legislation before this information is presented to the CFO and CEO for final certification.

Within the accounting cycle, the CAO will be responsible for overseeing tax compliance, keeping the company in compliance with federal, state, local, and corporate tax laws and policies. Furthermore, the CAO will be responsible for analyzing financial reports, preparing periodic reports, summarized financial statements, and documents for annual review. The proper preparation of financial statements, reports analyzing the company's financial position, and management of accounting procedures, including the monthly close, will also fall under their responsibility.

C. Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm due to an exemption for emerging growth companies provided in the JOBS Act.

D. Changes in Internal Control Over Financial Reporting

Except as noted above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16 [RESERVED]

Item 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Marco Antonio Zanini and Mariana Loyola Ferreira Sgarbi. Each member of the audit committee is financially literate and our Board has determined that Marco Antonio Zanini qualify as "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise. All members of the audit committee meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. For more information, see "*Item 6.C. Directors, Senior Management and Employees—Board Practices—Board Committees—Audit Committee*."

Item 16B. CODE OF ETHICS

We have adopted a code of ethics, which is applicable to all of our directors, officers, employees and partners. Our code of ethics is publicly available on our investor relations website.

We intend to disclose future amendments to, or waivers of, our code of conduct on the same page of our corporate website as required by the rules of the SEC and NYSE American. Information contained on our website is not incorporated by reference into this annual report, and investors should not consider information contained on our website to be part of this annual report or in deciding whether to invest in our Class A Ordinary Shares.

Item 16 C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit and Non-Audit Fees

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by BDO RCS Auditores Independentes SS Ltda., our principal accountants, for the years indicated. Our independent registered public accounting firm was BDO RCS Auditores Independentes SS Ltda. for the years ended December 31, 2024 and 2023.

	Year ended December 31	
	2024	2023
	(in R$ millions)	
Audit fees[(1)]	2.4	1.9
Audit-related fees (IPO/Bond)[(2)]	0.3	0.8
Tax fees[(3)]	—	—
All other fees[(4)]	0.2	0.1
Total fees	**2.9**	**2.8**

(1) Audit fees include fees for the audit of our annual audited Consolidated Financial Statements; review of our interim financial statements; and services that generally the independent registered public accounting firm provides, such as consents and assistance with and review of documents filed with the SEC and preparation and issuance of comfort letters in connection with our equity offering.

(2) Audit-related fees are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under Audit fees. These fees primarily include accounting consultations regarding the accounting treatment of matters that occur in the regular course of business, implications of new accounting pronouncements and other accounting issues that occur from time to time.

(3) Tax fees are the aggregate fees billed for tax compliance services, including the preparation of tax returns and claims for tax refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, and requests for rulings or technical advice from the taxing authorities, and tax planning.

(4) All other fees are any additional amounts for products and services provided, other than the services reported above under Audit fees, Audit-related fees and Tax fees that do not conflict with audit services.

Pursuant to the audit committee charter, our audit committee must review and approve, in advance, the scope, plans and fees of all audit and non-audit services provided by BDO RCS Auditores Independentes SS Ltda.

Item 16 D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

Item 16 E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

Item 16 F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

Item 16 G. CORPORATE GOVERNANCE

Cayman Islands law restricts transactions between a company and its directors unless there are provisions in the Articles which provide a mechanism to alleviate possible conflicts of interest. Additionally, Cayman Islands law imposes on directors' duties of care and skill and fiduciary duties to the companies which they serve. Under our Articles, a director must disclose the nature and extent of his interest in any contract or arrangement, and following such disclosure and subject to any separate requirement under applicable law or the listing rules of the NYSE American, and unless disqualified by the chairman of the relevant meeting, the interested director may vote in respect of any transaction or arrangement in which he or she is interested. The interested director shall be counted in the quorum at such meeting and the resolution may be passed by a majority of the directors present at the meeting.

As a foreign private issuer, we are permitted to follow home country practice in lieu of certain corporate NYSE governance rules, subject to certain requirements. We currently rely, and will continue to rely, on the foreign private issuer exemption with respect to the following rules:

- Section 803 of the NYSE American LLC Company Guide, which requires that independent directors comprise a majority of a company's board of directors. As allowed by the laws of the Cayman Islands, independent directors do not comprise a majority of our Board.
- Section 804 of the NYSE American LLC Company Guide, which requires that a company have a nomination committee comprised solely of "independent directors", or by a majority of the independent directors, as defined by NYSE. As allowed by the laws of the Cayman Islands, we do not have a nomination committee, nor do we have any current intention to establish one.
- Section 805 of the NYSE American LLC Company Guide, which require that compensation for our executive officers and selection of our director nominees be determined by a majority of independent directors. Although we currently have a compensation committee, we are not required by the laws of the Cayman Island, nor do we intend, to have such committee comply with Section 805 of the NYSE American LLC Company Guide.

Item 16 H. MINE SAFETY DISCLOSURE

Not applicable.

Item 16 I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Item 16 J. INSIDER TRADING POLICY

We have adopted an insider trading policy that governs the trading in our securities by our directors, officers and certain other covered persons, and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy is included as Exhibit 11.02 to this annual report.

Item 16 K. CYBERSECURITY

Risk management and strategy

We recognize the need to manage cybersecurity risk and seek to embed data protection and cybersecurity risk management in our operations. We are in the process of establishing processes for assessing, identifying, and managing material risks from potential unauthorized occurrences on or through our electronic information systems that could adversely affect the confidentiality, integrity, or availability of our information systems or the information residing on those systems. These processes for assessing, identifying, and managing material risks from cybersecurity threats have been integrated into our overall risk management system and processes.

As a foundation of our approach, we are implementing a data privacy and cybersecurity governance structure to help assess, identify and manage data privacy and cybersecurity risks. Our privacy and cybersecurity policies encompass incident response procedures, information security and vendor management. In order to help develop these policies and procedures, we monitor the privacy, data protection, artificial intelligence and cybersecurity laws, regulations and guidance applicable to us in the regions where we do business (including LGPD, GDPR, CCPA, CPRA, and the EU AI Act) as further described in "*Item 3.D. Key Information—Risk Factors*" and "*Item 4.B. Information on the Company—Business Overview— Regulatory Overview,*" as well as proposed privacy, data protection, artificial intelligence and cybersecurity laws, regulations, guidance and emerging risks.

As described in "*Item 3.D. Key Information—Risk Factors,*" our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Computer viruses, hackers, employee or vendor misconduct, and other external hazards could expose our information systems and those of our vendors to security breaches, privacy and cybersecurity incidents or other disruptions, any of which could materially and adversely affect our business the Company faces regular privacy and cybersecurity risks which may cause regular adverse operational effects. The Company had no material privacy or cybersecurity incident during the 2024 fiscal year.

The sophistication of cybersecurity threats, including through the use of artificial intelligence, continues to increase, and the controls and preventative actions we take to reduce the risk of cybersecurity incidents and protect our systems, including testing our cybersecurity incident response plan, may be insufficient. In addition, new technology that could result in greater operational efficiency may further expose our computer systems to the risk of privacy or cybersecurity incidents.

Governance

As part of our overall risk management approach, we prioritize the identification and management of privacy and cybersecurity risk at several levels, including Board oversight, executive commitment and employee training. Our audit committee oversees the Board's responsibilities relating to operational risks, including privacy, cybersecurity, information technology, business continuity and data security risks of the Company. Our audit committee is informed of such risks through quarterly reports from our Chief Information Officer (CIO).

In 2025, the Company plans to create a privacy and cybersecurity committee composed of members of management to support processes related to assessing privacy and cybersecurity risk, and possibly also to provide summary reports on its activities, which the CIO would communicate as appropriate to the audit committee.

At the employee level, we maintain an experienced information technology team tasked with implementing our privacy and cybersecurity program and support the CIO in carrying out reporting, security and mitigation functions. We also hold employee onboarding trainings on privacy and cybersecurity, as well as records and information management, conduct phishing tests and generally seek to promote awareness of privacy and cybersecurity risk through communication and education of our employee population.

PART III

Item 17. FINANCIAL STATEMENTS

We have elected to provide the financial statements and related information specified in Item 18.

Item 18. FINANCIAL STATEMENTS

The audited Consolidated Financial Statements and the related notes required by this Item 18 are included in this annual report beginning on page F-1.

Item 19. EXHIBITS

The following documents are filed as part of this annual report:

Exhibit No.	Description
1.1	Amended and Restated Memorandum and Articles of Association of the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 1.1 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
2.1	Warrant Agreement, dated as of July 15, 2020, by and between HPX and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to HPX's Current Report on Form 8-K (File No. 001-39382) filed on July 21, 2020).
2.2	Specimen Warrant Certificate of the Company Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 2.2 to the Company's Annual Report on Form 20-F (File No. 001-41638) filed with the SEC on May 10, 2024).
2.3	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 2.3 to the Company's Annual Report on Form 20-F (File No. 001-41638) filed with the SEC on May 10, 2024).
4.1	Business Combination Agreement, dated as of July 5, 2022, by and among HPX, the Company, Merger Sub, Emergencia and Ambipar (incorporated by reference to Annex A to the proxy statement/ prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.2	First Plan of Merger, by and between HPX and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.2 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.3	Second Plan of Merger, by and between Merger Sub and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.3 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.4	Sponsor Letter Agreement, dated as of July 5, 2022, by and among HPX, its directors, Sponsor, the Company and Emergencia (incorporated by reference to Annex E to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.5	Voting and Support Agreement, dated as of July 5, 2022, by and between HPX and Ambipar (incorporated by reference to Annex F to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.6	Ambipar Subscription Agreement, dated as of July 5, 2022, by and between HPX, the Company and Ambipar (incorporated by reference to Annex G to the proxy statement/ prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.7	Opportunity Subscription Agreement, dated as of July 5, 2022, by and between HPX, the Company and Opportunity (incorporated by reference to Annex H to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.8	Form of Subscription Agreement, by and between HPX and the undersigned subscriber party thereto (incorporated by reference to Annex I to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.9	Cygnus Subscription Agreement, dated as of December 8, 2022, by and among HPX, the Company and Cygnus Fund Icon (incorporated by reference to Annex T to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.10	Intercompany Loan Agreement, dated as of July 5, 2022, by and between Ambipar and Emergencia (incorporated by reference to Exhibit 10.5 to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.11	Investor Rights Agreement, dated as of July 5, 2022, by and among the Company, the Sponsor, Ambipar, Opportunity and certain other shareholders of HPX (incorporated by reference to Annex M to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.12	Cost Sharing Agreement, dated as of March 3, 2023, by and among Ambipar, Emergencia and certain of its subsidiaries (incorporated by reference to Exhibit 4.12 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.13	Main Downside Protection Agreement, dated as of July 6, 2022, as amended and restated as of November 24, 2022, by and among the Company, Ambipar, the Sponsor, the PIPE Investors (other than Constellation), Genome, Gannett Peek and Cygnus (incorporated by reference to Annex O to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.14	XP Downside Protection Agreement, dated as of July 5, 2022, as amended and restated as of November 24, 2022, by and among the Company, Ambipar, the Sponsor and the XP Non-Redeeming Shareholder (incorporated by reference to Annex P to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.15	Constellation Downside Protection Agreement, dated as of November 24, 2022, by and among the Company, Ambipar, the Sponsor and Constellation (incorporated by reference to Annex Q to the proxy statement/prospectus to the Registration Statement on Form F-4 (File No. 333-268795), amendment filed with the SEC on January 30, 2023).
4.16*	Ambipar Emergency Response 2023 Omnibus Incentive Plan, (as amended and restated on July 22, 2024).
4.17	Trademark Licensing Agreement, dated as of March 3, 2023, by and between Emergencia and Ambipar (incorporated by reference to Exhibit 4.17 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.18#	Purchase and Sale Agreement by and among the WOB Sellers, Seacor and Ambipar USA, dated as of September 13, 2022 (incorporated by reference to Exhibit 10.38 to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-268795), amendment filed with the SEC on January 30, 2023).

Exhibit No.	Description
4.19	Indemnification Agreement by and between Tercio Borlenghi Junior and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.19 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.20	Indemnification Agreement by and between Alessandra Bessa Alves de Melo and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.21 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.21	Indemnification Agreement by and between Thiago da Costa Silva and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.22 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.22	Indemnification Agreement by and between Mariana Loyola Ferreira Sgarbi and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.23 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.23	Indemnification Agreement by and between Victor Almeida and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.25 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
4.24	Indemnification Agreement by and between Guilherme Patini Borlenghi and the Company, dated as of March 3, 2023 (incorporated by reference to Exhibit 4.28 to the Shell Company Report on Form 20-F (File No. 001-41638) filed with the SEC on March 7, 2023).
8.1*	List of Subsidiaries of the Company
11.1*	Code of Conduct and Compliance
11.2*	Insider Trading Policy
12.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
23.1*	Consent of BDO RCS Auditores Independentes SS Ltda.
97.1	Compensation recovery policy required by the applicable listing standards adopted pursuant to 17 CFR 240.10D-1 (incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F (File No. 001-41638) filed with the SEC on May 10, 2024).
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith
** Furnished herewith
# Certain schedules and exhibits have been omitted pursuant to paragraph 5 of the instructions as to exhibits in Form 20-F.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AMBIPAR EMERGENCY RESPONSE

June 23, 2025

By: /s/ Thiago da Costa Silva
Name: Thiago da Costa Silva
Title: Director

AMBIPAR EMERGENCY RESPONSE

Report of Independent Registered Public Accounting Firm

Consolidated financial statements
As at December 31, 2024

Auditor Name: BDO RCS Auditores Independentes SS Ltda.
Auditor Location: São Paulo, Brazil
Auditor Firm ID: 5485

Table of Contents

Contents

	Page
Report of Independent Registered Public Accounting Firm	**F-3**
Consolidated Statements of Financial Position	**F-5**
Consolidated Statements of Income	**F-7**
Consolidated Statements of Comprehensive Income	**F-8**
Consolidated Statements of Changes in Equity	**F-9**
Consolidated Statements of Cash Flows – Indirect Method	**F-11**
Notes to the Consolidated Financial Statements	**F-13**
1. General information	F-13
2. Description of significant accounting policies	F-18
3. Basis of measurement	F-21
4. Cash and cash equivalents	F-47
5. Trade and other receivables	F-47
6. Tax assets	F-48
7. Business combinations	F-49
8. Property, plant and equipment	F-55
9. Intangible assets	F-58
10. Loans and financing	F-61
11. Debentures	F-63
12. Trade and other payables	F-64
13. Tax payable	F-64
14. Leases liabilities	F-65
15. Provision for contingencies and judicial deposits	F-67
16. Related parties	F-68
17. Shareholders' equity	F-70
18. Segment reporting	F-74
19. Net Revenues	F-74
20. Costs and expenses by nature	F-75
21. Net financial results	F-76
22. Income tax and social contribution	F-77

23. Cash flow information F-79

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
Ambipar Emergency Response
São Paulo – SP

Opinion on the consolidated financial statements

We have audited the accompanying consolidated statements of financial position of **Ambipar Emergency Response and its subsidiaries (the "Company")**, as of December 31, 2024 and 2023, the related consolidated statements of income and statements of comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2024 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion on the consolidated financial statements

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

São Paulo/SP - Brazil, June 23, 2025.

BDO RCS Auditores Independentes SS Ltda.

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BDO RCS Auditores Independentes SS Ltda., an audit partnership organized according to Brazilian law, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Financial Position
As of December 31, 2024 and 2023
(Values expressed in thousands of Brazilian Reais)

	Note	December 31, 2024	December 31, 2023
Assets			
Current			
Cash and cash equivalents	4	358,434	423,266
Trade and other receivables, net	5	1,099,964	803,523
Income tax and social contribution recoverable	6.1	6,400	14,143
Other taxes recoverable	6.2	97,384	63,955
Prepaid expenses		34,496	32,239
Advances to suppliers		54,844	23,125
Inventories		46,318	34,159
Other accounts receivable		51,856	45,814
Total current assets		**1,749,696**	**1,440,224**
Non-current			
Trade and other receivables, net	5	5,970	3,485
Related parties loans	16	377,020	29,322
Income tax and social contribution recoverable	6.1	23,576	1,472
Other taxes recoverable	6.2	2,764	857
Deferred taxes	22	42,033	28,800
Other accounts receivable		30,144	32,876
Property, plant and equipment, net	8	979,293	787,561
Right of use, net	14	346,654	88,737
Goodwill	9	1,803,606	1,537,135
Intangible assets	9	439,526	358,703
Total Non-current assets		**4,050,586**	**2,868,948**
Total assets		**5,800,282**	**4,309,172**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Table of Contents

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Financial Position
As of December 31, 2024 and 2023
(Values expressed in thousands of Brazilian Reais)

	Note	December 31, 2024	December 31, 2023
Liabilities			
Current			
Loans and financing	10	198,906	71,353
Interest payable loans and financing	10	13,199	13,016
Debentures	11	63,659	26,123
Interest payable debentures	11	20,413	53,554
Trade and other payables	12	218,219	184,618
Labor obligations		107,656	82,768
Related parties dividends payable	16	29,962	57,364
Income tax and social contribution payable	13.1	10,734	21,684
Other tax payable	13.2	56,051	51,459
Related parties loans	16	51,692	—
Obligations from acquisition of investment	7	95,413	183,825
Lease liabilities	14	32,220	22,620
Lease liabilities - fleet	14	32,137	—
Other bills to pay		48,222	34,638
		978,483	**803,022**
Non-current			
Loans and financing	10	778,039	617,533
Debentures	11	379,823	466,073
Other taxes payable	13.2	7,797	8,638
Related parties loans	16	1,299,405	620,842
Deferred income tax and social contribution	22	241,198	187,784
Obligations from acquisition of investment	7	13,762	168,926
Provision for contingencies	15	418	393
Lease liabilities	14	54,672	34,860
Lease liabilities - fleet	14	185,068	—
Warrant and Earn-out	3.4.2	35,448	30,753
Other bills to pay		9,672	13,551
		3,005,302	**2,149,353**
Equity	17		
Capital		1,443,108	1,443,108
Capital transactions		(103,941)	(99,516)
Accumulated translation adjustment		193,436	(208,056)
Retained earnings		(83,033)	(62,477)
Equity attributable to owners of the group		1,449,570	1,073,059
Non-controlling interest		366,927	283,738
		1,816,497	**1,356,797**
Total shareholders' equity and liabilities		**5,800,282**	**4,309,172**

The accompanying notes are an integral part of the Consolidated Financial Statements.

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Income
Years ended December 31, 2024, 2023 and 2022
(Amounts expressed in thousands of Brazilian Reais, except earnings per share)

	Note	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue	**19**	**3,248,442**	**2,589,960**	**1,684,896**
Cost of services rendered	20	(2,769,665)	(2,090,482)	(1,337,749)
Gross profit		**478,777**	**499,478**	**347,147**
Operating (expenses)/revenues				
Selling, general and administrative	20	(32,291)	(28,385)	(26,553)
Equity in earnings of investments		—	—	3,628
Other income, net expenses	20	39,283	(110,710)	12,537
		6,992	**(139,095)**	**(10,388)**
Operating profit		**485,769**	**360,383**	**336,759**
Net finance costs				
Finance expenses	21	(592,899)	(294,827)	(113,541)
Finance income	21	233,911	43,485	9,567
		(358,988)	**(251,342)**	**(103,974)**
Net income before income and social contribution taxes		**126,781**	**109,041**	**232,785**
Current income tax and social contribution	22	(63,725)	(78,999)	(35,806)
Deferred income tax and social contribution	22	(4,297)	(12,866)	(9,104)
Profit for the year		**58,759**	**17,176**	**187,875**
Attributable to				
Controlling interest		(20,556)	(62,477)	161,493
Non-controlling interests		79,315	79,653	26,382
Number weighted average of shares at years end		55,429,851	89,844,949	261,920,439
Earnings per share (basic) at the end of the year - in R$	**17.3**	**1.06006**	**0.19117**	**0.71730**
Earnings per share (diluted) at the end of the year - in R$	**17.3**	**0.82054**	**0.16623**	**0.71730**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Table of Contents

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Comprehensive Income
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

	Consolidated		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Profit for the years	58,759	17,176	187,875
Items that are or may be reclassified subsequently to profit or loss:			
Exchange rate change on goodwill on investee abroad	4,425	(10,702)	(10,702)
Accumulated translation adjustment	397,067	(108,189)	(108,189)
Other comprehensive income (loss) for the year, net of tax	**401,492**	**(118,891)**	**(118,891)**
Total comprehensive income (loss), net of taxes	**460,251**	**(101,715)**	**68,984**
Attributable to:			
Controlling interest	380,936	(181,368)	42,602
Non-controlling interest	79,315	79,653	26,382

The accompanying notes are an integral part of the Consolidated Financial Statements.

Table of Contents

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Changes in Equity
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

			Profit Reserves								
	Capital	Expenses on the issuance of shares	Legal reserve	Unrealized income reserve	Capital transactions	Equity valuation adjustment	Accumulated translation adjustment	Retained earnings	Total attributable to the controlling shareholder	Non-controlling interests	Total
Balances at January 1st, 2022	**261,920**	**—**	**13,936**	**162,212**	**(116,486)**	**984**	**3,428**	**—**	**325,994**	**11,924**	**337,918**
Transactions with shareholders	—	—	—		(1,349)	—	—	—	(1,349)	—	(1,349)
Transfer by onerous transfer	—	—	—	3,531	—	—	(5,265)	—	(1,734)	—	(1,734)
Participation of non-controllers	—	—	—	—	—	—	—	—	—	43,428	43,428
Exchange variation on capital transactions	—	—	—	—	7,617	—	(7,617)	—	—	—	—
Other comprehensive loss	—	—	—	—	—	(984)	(79,711)	—	(80,695)	—	(80,695)
Net income for the year	—	—	—	—	—	—	—	161,493	161,493	26,382	187,875
Profit destination											
Legal reserve	—	—	8,075	—	—	—	—	(8,075)	—	—	—
Mandatory minimum dividends	—	—	—	—	—	—	—	(38,355)	(38,355)	—	(38,355)
Unrealized profit reserve	—	—	—	115,063	—	—	—	(115,063)	—	—	—
Balance, December 31, 2022	**261,920**	**—**	**22,011**	**280,806**	**(110,218)**	**—**	**(89,165)**	**—**	**365,354**	**81,734**	**447,088**
Balance at January 1st, 2023	**261,920**	**—**	**22,011**	**280,806**	**(110,218)**	**—**	**(89,165)**	**—**	**365,354**	**81,734**	**447,088**
Issuance of 177.977.323 new shares	263,004	—	—	—	—	—	—	—	263,004	—	263,004
Exchange variation on capital transactions	—	—	—	—	(2,413)	—	2,413	—	—	—	—
Other comprehensive loss	—	—	—	—	—	—	(5,769)	—	(5,769)	—	(5,769)
Participation of non-controllers	—	—	—	—	—	—	—	—	—	13,231	13,231
Net Income for the years	—	—	—	—	—	—	—	13,288	13,288	7,885	21,173
Initial transactions with shareholders 03.03.2023	316,105	—	(22,011)	(280,806)	—	—	—	(13,288)	—	(21,116)	(21,116)

Table of Contents

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Changes in Equity
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

			Profit Reserves								
	Capital	Expenses on the issuance of shares	Legal reserve	Unrealized income reserve	Capital transactions	Equity valuation adjustment	Accumulated translation adjustment	Retained earnings	Total attributable to the controlling shareholder	Non-controlling interests	Total
PIPE and other investors	595,746	—	—	—	—	—	—	—	595,746	—	595,746
HPX trust account balance at CST&T	48,083	—	—	—	—	—	—	—	48,083	—	48,083
Initial transactions with HPX 03.03.2023	(41,750)	—	—	—	—	—	—	—	(41,750)	—	(41,750)
Exchange variation on capital transactions	—	—	—	—	13,115	—	(13,115)	—	—	—	—
Expenses on the issuance of shares	—	(119,822)	—	—	—	—	—	—	(119,822)	—	(119,822)
Realization of costs in the issuance of shares	—	119,822	—	—	—	—	—	—	119,822	—	119,822
Participation of non-controllers	—	—	—	—	—	—	—	—	—	122,351	122,351
Net income for the year	—	—	—	—	—	—	—	(62,477)	(62,477)	79,653	17,176
Other comprehensive loss	—	—	—	—	—	—	(102,420)	—	(102,420)	—	(102,420)
						—					
Balance, December 31, 2023	**1,443,108**	**—**	**—**	**—**	**(99,516)**	**—**	**(208,056)**	**(62,477)**	**1,073,059**	**283,738**	**1,356,797**
Balances at January 1st, 2024	**1,443,108**	**—**	**—**	**—**	**(99,516)**	**—**	**(208,056)**	**(62,477)**	**1,073,059**	**283,738**	**1,356,797**
Exchange variation on capital transactions	—	—	—	—	(4,425)	—	4,425	—	—	—	—
Participation of non-controllers	—	—	—	—	—	—	—	—	—	3,874	3,874
Net income for the year	—	—	—	—	—	—	—	(20,556)	(20,556)	79,315	58,759
Other comprehensive income	—	—	—	—	—	—	397,067	—	397,067	—	397,067
						—					
Balance, December 31, 2024	**1,443,108**	**—**	**—**	**—**	**(103,941)**	**—**	**193,436**	**(83,033)**	**1,449,570**	**366,927**	**1,816,497**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Table of Contents

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Cash Flows – Indirect Method
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flows from operating activities			
Profit for the years	58,759	17,176	187,875
Adjustments to reconcile income to cash from (applied to) operations:			
Depreciation and amortization	322,512	181,864	112,029
Expected credit losses	2,723	654	248
Residual value of written-off property, plant and equipment and intangible assets	78,149	19,311	26,291
Provision for contingencies	25	(230)	334
Income tax and social contribution - Deferred	4,297	12,866	9,104
Reversal of obligations due to investment acquisition	(5,242)	(48,315)	—
Equity in earnings of investments	—	—	(3,628)
Investments adjustments	—	—	(2,779)
Interest on loans and financing, debentures and exchange rate change	336,526	150,799	96,699
Amortization of fees on loans, financing, and debentures	13,417	—	—
SWAP Result	(11,569)	—	—
Changes in assets and liabilities:			
Accounts receivable	(24,021)	(4,393)	94,381
Recoverable taxes	(29,328)	(38,575)	(20,550)
Prepaid expenses	1,487	6,243	(32,859)
Advances to suppliers	(11,338)	29,540	23,650
Inventories	(160,810)	2,328	(5,672)
Other accounts receivable	8,232	40,986	18,783
Suppliers	(29,597)	(56,325)	(10,901)
Salaries and social security charges	17,417	(41,661)	27,472
Taxes payable	42,368	44,718	34,210
Warrant and Earn-out	(1,579)	(17,044)	—
Other accounts payable	1,559	(37,048)	(25,736)
Cash generated from operating activities	**613,987**	**262,894**	**528,951**
Interest paid on loans and financing	(62,838)	(50,260)	(12,126)
Interest paid on debentures	(58,546)	(94,549)	(25,274)
Interest paid on leases	(16,343)	(2,650)	(2,400)
Fines on debenture payments	(7,066)	—	—
Income tax and social contribution	(47,827)	(36,956)	(18,213)
Net Cash generated from operating activities	**421,367**	**78,479**	**470,938**

AMBIPAR EMERGENCY RESPONSE

Consolidated Statements of Cash Flows – Indirect Method
Years ended December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais)

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flow from investing activities			—
Cash spent on companies' acquisitions; net of cash received	—	(47,131)	(1,090,040)
Acquisition of property, plant and equipment	(109,809)	(236,209)	(134,981)
Acquisition of intangible assets	(24,928)	(4,080)	(95,748)
Net cash used in investing activities	**(134,737)**	**(287,420)**	**(1,320,769)**
Cash flow from financing activities			
Attributed to shareholders			
Profit Sharing - previous periods	(51,707)	(31,947)	—
Minority interest	—	699,532	—
Payment of obligations from acquisition of investments	(178,100)	(124,558)	—
Attributed to financing			
Related parties	113,733	98,200	71,019
Lease payments - Principal	(161,731)	(112,459)	(32,802)
Raising of loans and financing	153,706	124,258	446,870
Proceeds from debentures	200,000	—	573,623
Costs in raising debentures and loans	(5,119)	—	—
Payments of loans and financing - Principal	(305,297)	(179,804)	(63,985)
Payments of debentures - Principal	(279,584)	(55,953)	—
Net cash (used in) generated from financing activities	**(514,099)**	**417,269**	**994,725**
Increase in cash and cash equivalents	**(227,469)**	**208,328**	**144,894**
Exchange rate change in cash and cash equivalents	162,637	(56,669)	7,795
Cash and cash equivalents at the beginning of the year	423,266	271,607	118,918
Cash and cash equivalents at the end of the year	**358,434**	**423,266**	**271,607**

The accompanying notes are an integral part of the Consolidated Financial Statements.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

1. General information

Ambipar Emergency Response (the "Group Response" or "Company") is a direct subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Group") in the Emergency Response segment, it's part of the Ambipar Group's essence the commitment to sustainable matters, working on the ESG ("Environment, Social and Governance") pillars within its business and supporting its clients.

The Ambipar Emergency Response is engaged in the response to accidents with chemical products and pollutants, fighting fires, environmental emergencies on highways, railways, airports, ports, industries, mining and pipelines, and natural disasters. The Company also offers environmental services in specialized industrial clean.

The Ambipar Emergency Response is also specialized in Crisis Management and attendance to environmental, chemical, and biological emergencies that affect the health, the environment, and property. Supported by state-of-the-art professionals, with excellence, technological equipment using techniques in the most security protocols, in order to contribute to excellence in care. The Ambipar Emergency Response owns more than 400 bases around the world, employs more than 7,500 people, with more than 150,000 trained people and responds to emergencies on call 24 hours a day, 365 days a year.

On July 6, 2022, Emergência Participações S.A. entered into a business combination agreement with HPX Corp. ("HPX"), a Special Purpose Acquisition Company (SPAC), to further accelerate the company's growth. On March 3, 2023, after compliance with all corporate and regulatory requirements, the transaction was concluded. Thus, as of March 6, 2023, Ambipar Emergency Response became listed, and its common shares and warrants began to be traded on the NYSE American under the codes "AMBI" and "AMBI.WS", respectively.

1.1. Activity in the Response segment

The principal business activities of the Ambipar Emergency Response comprise operating in prevention, management, and emergency response to accidents involving hazardous or non-hazardous products in all modes of transportation, with its own bases and presence in 16 countries in South America, Europe, Africa, North America, and Antarctica. In addition, it provides industrial firefighters who work at customer's facilities and has the largest and most complete training field in Latin America, training employees and clients with the most complete structure focused on emergency response and management in multimodal scenarios.

As of December 31, 2023 and December 31, 2024, the Ambipar Emergency Response's equity interests and their respective areas of activity are shown in Note 1.2 "Organization and Plan of Business Operation".

1.2. Relevant events

Fleet Renewal Presentation

On August 15, 2024, Company Board of Directors announced that it will sell its non-strategic fleet in Brazil to rental companies and lease new assets from them via operational leasing, thereby renewing its fleet.

The Company and its subsidiaries have reached agreements with two rental companies. The first is Addiante, a company resulting from a joint venture between the Brazilian groups Randon (RAPT4) and Gerdau (GGBR4). Addiante will purchase Ambipar Emergency Response's used vehicles, with the commitment that the rental company will renew the heavy vehicle fleet, such as tractors, trucks, trailers, and buses, by leasing new, zero-kilometer vehicles.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

The second agreement is with CHG-MERIDIAN (John Deere) for the renewal of yellow-line assets in Brazil, including machinery such as backhoe loaders, forklifts, and tractors. In this agreement, the Company will sell used assets, lease new zero-kilometer items, and carry out transitional leasing of some of the used assets sold. CHG-MERIDIAN will assume the obligation to replace all leased used assets with new ones gradually over the next 24 months.

The sale of assets generate approximately R$166,000 in cash for Group Response for the Company and its subsidiaries, and the rental cost will be around R$7,400 per month. The net proceeds from this initiative will be allocated to reducing gross debt.

3rd Issuance of Simple Debentures by the Subsidiary Emergência

On September 3, 2024, the Company's Board of Directors approved the issuance of 200,000 (two hundred thousand) simple debentures, non-convertible into shares, in a single series, of a senior unsecured type, with additional personal guarantee, each with a nominal value of R$1,000 (one thousand reais).

The total issuance amounted to R$200,000,000.00 (two hundred million reais), with semiannual remunerative interest corresponding to the accumulated variation of the DI (Interbank Deposit) rate, plus a spread of 2.75% per year, based on a 252-day year. The principal will mature on September 16, 2029, with amortization over the last three years. The net proceeds from the issuance will be allocated to cash replenishment, refinancing, future payments, and liability management.

List of subsidiaries

The Consolidated Financial Statements include the individual statements of the entities of the Ambipar Emergency Response, listed below:

Company	Note	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
				2024	2023	2024	2023	
				%	%	%	%	
Emergência Participações S.A.		Brazil	Ambipar Emergency Response	100.00	100.00	—	—	Full
Ambipar Response S.A.		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Insurance - Atendimento a Seguros Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipa Response Chile SpA		Chile	Emergência Participações	100.00	100.00			
Ambipar Response Chile S.A.		Chile	Emergência Participações	100.00	100.00		—	Full
Ambipar Peru SAC		Peru	Ambipar Response Chile Spa e S.A.	99.78	99.78	0.22	0.22	Full
Ambipar Response Training S.A.		Chile	Ambipar Response Chile Spa e S.A.	99.99	99.99	0.01	0.01	Full
Ambipar Response Mineros e Integrales S.A.		Chile	Ambipar Response Chile Spa e S.A.	99.90	99.90	0.10	0.10	Full
Ambipar Uruguay S.A.		Uruguai	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full
Ambipar Colombia S.A.S		Colombia	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full
Ambipar Response Colombia S.A.S		Colombia	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Company	Note	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Response Mexico S. de R.L. de C.V.		Mexico	Ambipar Response Chile Spa e S.A.	100.00	100.00	—	—	Full
Ambipar Holding USA, INC		USA	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Texas, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipa Response Alabama, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Florida, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Colorado, Inc		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response EMS, Inc		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Northwest, Inc.		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response PERS, LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Ambipar Response Training Center ARTC, Inc		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Witt O'Brien"s LLC		USA	Ambipar Holding USA	100.00	100.00	—	—	Full
Witt O'Brien's Payroll Management LLC		USA	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
O'Brien's Response Management, L.L.C.		USA	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Witt O'Brien's Insurance Services, LLC		USA	O'Brien's Response Management, L.L.C.	100.00	100.00	—	—	Full
Witt O'Brien's USVI, LLC		U.S. Virgin Islands	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Witt O'Brien's PR LLC		Puerto Rico	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Strategic Crisis Advisors LLC		USA	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate Communications Pte. Ltd.		Singapore	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate Response (Asia) Pte. Ltd.		Singapore	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate PR Limited		United Kingdom	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Navigate Response Limited		United Kingdom	Witt O'Brien"s LLC	100.00	100.00	—	—	Full
Ambipar Holdings UK Limited		United Kingdom	Emergência Participações	100.00	100.00	—	—	Full
Groco 404 Limited		United Kingdom	Ambipar Holdings UK	100.00	100.00	—	—	Full
Ambipar Site Service Limited		United Kingdom	Groco 404 Limited	100.00	100.00	—	—	Full
Ambipar Holding Ireland Limited		Ireland	Ambipar Holdings UK	100.00	100.00	—	—	Full
Ambipar Response Ireland Limited		Ireland	Ambipar Holding Ireland	100.00	100.00	—	—	Full

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Company	Note	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Howells Consultancy Limited		United Kingdom	Ambipar Response Limited (Reino Unido)	100.00	100.00	—	—	Full
Ambipar Response Limited (Reino Unido)		United Kingdom	Ambipar Holdings UK	100.00	100.00	—	—	Full
Ambipar Response Limited (Irlanda)		Ireland	Ambipar Response Limited (Reino Unido)	100.00	100.00	—	—	Full
Ambipar Holding Canadá, INC		Canada	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Industrial Services Canada Inc.		Canada	Ambipar Holding Canadá	70.00	70.00	30.00	30.00	Full
Orion Environmental Services Ltd. (OES)	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Orion Tank Solutions Ltd. (OTS)	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Ambipar Response Industrial Services E Inc.	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Ambipar Response Industrial Services L Inc.	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Ambipar Response Industrial Services G Inc.		Canada	Ambipar Response Industrial Services Inc	70.00	70.00	30.00	30.00	Full
1653395 Alberta Ltd	(a)	Canada	Ambipar Response Industrial Services Inc	—	70.00	—	30.00	Full
Bulldog Energy Group	(a)	Canada	1653395 Alberta Ltd	—	70.00	—	30.00	Full
Ambipar Reponse Emergency Services Canada F Inc		Canada	Ambipar Holding Canadá	100.00	100.00	—	—	Full
Ambipar Response Canada Inc		Canada	Ambipar Holding Canadá	100.00	100.00	—	—	Full
DFA Contracting Ltd		Canada	Ambipar Holding Canadá	100.00	100.00	—	—	Full
JM Serviços Integrados S.A.		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
JM Serviços e Locações S.A.		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Lacerda & Lacerda Serviços de Transportes e Emergências Ambientais Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Gás Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Dracares Apoio Marítimo e Portuário S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
Ambipar Response Marine S.A.	(c)	Brazil	Ambipar Response Dracares Apoio Marítimo e Portuário S/A	45.90	40.80	54.10	59.20	Full
Ambipar Response Maritime Services PDA S.A.	(d)	Brazil	Ambipar Response Marine S.A.	27.54	24.48	72.46	75.52	Full
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
RG Response S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
RG Consultoria Técnica Ambiental Brasil Ltda		Brazil	RG Response	51.00	51.00	49.00	49.00	Full

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Company	Note	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Response Espírito Santo S.A.		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Ambipar Response Environmental Services Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Orbitgeo Ltda	(b)	Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Ogtec Facilities Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Wastewater Control Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Geoweb Ltda	(b)	Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Geociências Ltda	(e)	Brazil	Ambipar Response Espírito Santo S.A.	38.50	38.50	61.50	61.50	Full
Ambipar Response Analytical S.A.	(f)	Brazil	Ambipar Response Espírito Santo S.A.	35.70	35.70	64.30	64.30	Full
Ambipar Response Fauna e Flora Ltda		Brazil	Ambipar Response Espírito Santo S.A.	70.00	70.00	30.00	30.00	Full
Ambipar Response Environmental Consulting Offshore S.A.	(g)	Brazil	Ambipar Response Espírito Santo S.A.	42.00	42.00	58.00	58.00	Full
Ambipar Response Remediation S.A.	(h)	Brazil	Ambipar Response Espírito Santo S.A.	35.70	35.70	64.30	64.30	Full
Ambipar Response Remediation Ltda	(i)	Brazil	Ambipar Response Remediation S.A.	35.70	35.70	64.30	64.30	Full
RMC2 Soluções Ambientais Ltda	(j)	Brazil	Ambipar Response Remediation Ltda	17.85	17.85	82.15	82.15	Full
Fênix Emergências Ambientais Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
APW Ambiental e Transporte Ltda		Brazil	Emergência Participações	100.00	100.00	—	—	Full
Ambipar Response Tank Cleaning S.A.		Brazil	Emergência Participações	51.00	51.00	49.00	49.00	Full
Ambipar C-Safety Comércio, Indústria e Serviços Ltda		Brazil	Ambipar Response Tank Cleaning	51.00	51.00	49.00	49.00	Full
Ambipar Response Industrial Services S.A.		Brazil	Ambipar Response Tank Cleaning	26.01	26.01	73.99	73.99	Full
Ambipar Response Industrial Robot S.A.		Brazil	Ambipar Response Tank Cleaning	26.01	26.01	73.99	73.99	Full
Ambipar Response Industrial Angola LDA		Angola	Ambipar Response Tank Cleaning	24.99	24.99	75.01	75.01	Full
Ambipar Response Emergency Medical Services R S/A		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full
Ambipar Response Emergency Medical Services H S/A		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Company	Note	Place of Business/ Country of Incorporation	Controller	Ownership held by Group		Ownership held by NCI		Consolidation method
				2024	2023	2024	2023	
				%	%	%	%	
Ambipar Response Emergency Medical Services S S/A		Brazil	Emergência Participações	70.00	70.00	30.00	30.00	Full

(a) On May 2024, Orion Environmental Services Ltd. (OES), Orion Tank Solutions Ltd. (OTS), Ambipar Response Industrial Services Canada E Inc., Ambipar Response Industrial Services Canada L Inc., 1653395 Alberta Ltd ("165 AB"), and Bulldog Energy Group were amalgamated into their parent company Ambipar Response Industrial Services Canada Inc.

(b) On July 2024, the indirect subsidiaries Ambipar Response Orbitgeo Ltda and Ambipar Response Geoweb Ltda were terminated.

(c) On December 2024, the subsidiary Ambipar Response Dracares Apoio Marítimo e Portuário Ltda holds a 90% stake in Ambipar Response Marine S.A. The Company holds a 51% stake in Ambipar Response Dracares, therefore the Group holds 45.90% control over the subsidiary.

(d) On December 2024, the subsidiary Ambipar Response Dracares Apoio Marítimo e Portuário Ltda holds a 90% stake in Ambipar Response Marine S.A., which holds a 60% stake in Ambipar Response Marítime Services PDA S.A. The Company holds a 51% stake in Ambipar Response Dracares, therefore the Group holds 24.48% control over the subsidiary.

(e) On December 2024, the subsidiary Ambipar Response ES holds a 55% stake in Ambipar Response Geociências Ltda. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 38.50% control over the subsidiary.

(f) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Analytical S/A. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 35.70% control over the subsidiary.

(g) On December 2024, the subsidiary Ambipar Response ES holds a 60% stake in Ambipar Response Environmental Consulting Offshore S/A. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 42% control over the subsidiary.

(h) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Remediation S.A. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 35.70% control over the subsidiary.

(i) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Remediation S.A. which holds a 100% stake in Ambipar Response Remediation Ltda. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 35.70% control over the subsidiary.

(j) On December 2024, the subsidiary Ambipar Response ES holds a 51% stake in Ambipar Response Remediation S.A., which holds a 100% stake in Ambipar Response Remediation Ltda., which in turn holds 50% of the capital of RMC2 Soluções Ambientais Ltda. The Company holds a 70% stake in Ambipar Response ES, therefore the Group holds 17.85% control over the subsidiary.

(k) On December 2024, the subsidiary Ambipar Response Tank Cleaning S/A holds a 51% stake in the share capital of Ambipar Industrial Services S.A. The Company holds a 51% stake in Ambipar Response Tank Cleaning, therefore the Group holds 26.01% control over the subsidiary.

(l) On December 2024, the subsidiary Ambipar Response Tank Cleaning S/A holds a 51% stake in the share capital of Ambipar Response Industrial Robot S.A. The Company holds a 51% stake in Ambipar Response Tank Cleaning, therefore the Group holds 26.01% control over the subsidiary.

1.3. Authorization to issue these Consolidated Financial Statements

The issue of these Consolidated Financial Statements was authorized by the Management on June 23, 2025.

2. Description of significant accounting policies

2.1. Basis of presentation

As a result of the reorganization described below, these financial statements have been presented for all periods as if the Company was the holding company of the Group Response.

The Company became the holding company of the Group Response in June 2023 through a business combination (note 1.1) and as a result Emergência Participações S.A. (predecessor entity) became a wholly owned subsidiary of Ambipar Emergency Response.

These transactions are being accounted for on the predecessor values basis as common control transactions, based on the predecessor values recognized by the Company in its Consolidated Financial Statements from the dates that it obtained control of the Group Response.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Upon conclusion of the business combination, the results of operations of the Group were included in the Consolidated Financial Statements of the Company as if the Company had always owned the Group Response.

The Consolidated Financial Statements are expressed in thousands of Reais ("R$"), and the reporting of amounts in other currencies, when needed, is also expressed in thousands, unless otherwise indicated.

The preparation of the Consolidated Financial Statements requires Management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, including contingent liabilities. However, uncertainty relating to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the book value of certain assets and liabilities in future years.

Ambipar Emergency Response's Management states and confirms that all relevant information for the Consolidated Financial Statements is being evidenced and corresponds to the one used by Management in the administration.

The Consolidated Financial Statements have been prepared on the historical cost's basis, except certain financial assets and liabilities that measured at their fair value.

The Ambipar Emergency Response's businesses included in these Consolidated Financial Statements are not generated as a single legal entity. These Consolidated Financial Statements are, therefore, not necessarily indicative of performance, cash flows obtained, and possessing actual equity and financial situation, as if this Ambipar Emergency Response had operated in a single legal entity during the years, or indicative of future results.

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Ambipar Emergency Response will be able to discharge its liabilities.

2.2. Basis of consolidation

These Consolidated Financial Statements include the results of the Company and all its subsidiaries undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

2.3. New or revised pronouncements applied for the first time in 2024

The new IFRS standards will only be applied in Brazil after the issuance of the respective standards in Portuguese by the Accounting Pronouncements Committee and approval by the Federal Accounting Council.

a) Amendments to IAS 1 Presentation of financial projections

The IASB issued amendments to IAS 1 in January 2020 and October 2022, and these amendments clarified the following points:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must be substantial and exist before the end of that period;
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants have the existence of that right at the end of the reporting period only if the obligation to comply with the covenant exists at or before the end of the reporting period;

- The classification of a liability as current or non-current is not affected by the likelihood that an entity will exercise its right to defer settlement; and
- In the case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option of replacement as an equity instrument is exercised.

These amendments have no effect on the measurement of any items in the Group's consolidated financial statements. However, the classification of certain borrowings has changed from non-current to current as a result of the application of the amendments for the current year as well as for the comparative period.

b) Amendments to IFRS 16 Leases

We have increased the subsequent measurement requirements for sale and leaseback transactions, which meet the requirements of IFRS 15 for accounting purposes as a sale.

On September 22, 2022, the IASB issued amendments to IFRS 16 – which address the subsequent measurement for sale and leaseback (releaseback) transactions.

Prior to the amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain payments of lease variables arising from a sale and leaseback transaction. When applying the subsequent measurement requirements for lease liabilities to a sale and leaseback transaction, the lessee-seller shall determine “lease payments” or “revised lease payments” in such a way that the lessee-seller does not recognise any amount of gain or loss relating to the right of use retained by the lessee-seller.

These amendments had no effect on the Group’s consolidated financial projections.

c) Amendments to IAS 7 and IFRS 7

On 25 May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments exclude entities from providing certain specific disclosures (qualitative and quantitative) relating to supplier financing arrangements (reverse factoring, forfeit or drawee risk). The amendments also provide guidance on the characteristics of supplier financing arrangements.

2.4. New standards, revisions and interpretations issued that were not yet in force as of December 31, 2024

For the following rules or changes, management has not yet determined whether there will be significant impacts on the Company's financial statements, namely:

a) **Amendments to IAS 21 -** disabling the disclosure of information that allowed users of projections to examine the impact of a currency not being exchangeable **-** effective for periods beginning on or after January 1, 2025;

b) **Amendments to IFRS 7 and IFRS 9 -** classification and measurement of financial instruments and contracts that reference nature-dependent electricity **-** effective for periods beginning on or after January 1, 2026;

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

c) **IFRS 18 Presentation and Disclosure in Financial Statements.** The new standard, which was issued by the IASB in April 2024, replaces IAS 1 and will result in major changes to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 will not have any effect on the recognition and measurement of items in consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and subtotals in the income statement, aggregation/disaggregation and labeling of information, and disclosure of performance measures defined by management. A related standard has not yet been issued in Brazil - effective for periods beginning on or after January 1, 2027;

d) **Amendments to IFRS 19 Subsidiaries without Public Responsibility: Disclosures -** allows eligible subsidiaries to apply the Accounting Standards in IFRS with the limited disclosure requirements of IFRS 19 - effective for periods beginning on or after January 1, 2027;

The Company is currently evaluating the impact of these new accounting standards and amendments. For the amendments to IFRS 19, the Company does not expect to be eligible to apply the reduced disclosure requirements.

Other pronouncements and interpretations

There are no other rules, changes in rules and interpretations that are not in force that the Company and its subsidiaries expect to have a material impact resulting from their application in their individual and consolidated financial statements.

3. Basis of measurement

3.1. Currency translation

(a) Functional and presentation currency

Items included in Ambipar Emergency Response's Consolidated Financial Statements are measured using the currency of the primary economic environment in which companies operate ("the functional currency"). The Consolidated Financial Statements are presented in Reais (R$). All financial information disclosed has been rounded to the nearest value, except otherwise indicated.

(b) Foreign currency

Transactions with foreign currencies are converted into functional currency by using exchange rates prevailing on the transaction or valuation dates when the items are measured. Exchange gains and losses resulting from the settlement of those transactions and from the translation at year-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in the statement of income. Foreign exchange gains and losses related to accounts receivable, suppliers and loans are presented in the statement of income as financial revenue or expense.

(c) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated in euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the Translation reserve, except to the extent that the translation difference is allocated to NCI.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

When a foreign operation in disposed of in its entirety or partially such as that the control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation in reclassified to profit or loss as part of the gain or loss on disposal. If the Company disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Company disposes only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.2. Use of accounting estimates and judgment

The preparation of the Consolidated Financial Statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and interpretations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination.

Estimates and assumptions are reviewed in a continuous manner. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected. The information on critical judgments that refer to accounting policies adopted that have effects on amounts recognized in the Consolidated Financial Statements is presented in the following notes:

Impairment of non-financial assets

As stated in note 3.6, impairment testing involves calculating the value in use or the fair value less cost of disposal, when applicable, of the cash generating units to which the goodwill or other non-financial assets have been assigned. The value in use is determined by estimating five years of future cash flows, a perpetual value and using a discount rate that comprises three components: time value in money, the appropriate risk premium and uncertainty about the future cash flows. Hence, it relies on several critical judgements, estimates and assumptions. For more information on estimates and assumptions used in impairment testing, refer to note 8.

Revenue recognition

The Company applies certain judgment in assessing the terms of revenue from contracts with customers to determine whether the contract involves the delivery of service (revenue recognized over time). The Company evaluates each contract individually, its critical terms and business relationship with its customer and any associated third party.

Lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option, under some of its leases, to lease the assets for additional terms. The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew, it considers all relevant factors that create an economic incentive for it to exercise the renewal such as contractual terms and conditions for the optional periods compared with market rates and the length of a non-cancellable period of a lease.

After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Residual value and estimated useful life of property, plant and equipment and intangible asset (finite useful lives)

As stated in note 3.5 and 3.7, Intangible and property, plant and equipment assets are amortized over their useful lives. The useful life is based on management's estimates for the period in which the assets will contribute to generate revenue and is periodically reviewed. Changes in estimates may result in significant changes in the book value. Revisions to these estimates are recognized prospectively.

Business Combination Accounting

We recognize, separately from goodwill, the identifiable assets acquired, and liabilities assumed at their estimated acquisition date fair values. We measure and recognize goodwill as of the acquisition date as the excess of: (a) the aggregate of the fair value of consideration transferred, the fair value of any non-controlling interest in the acquiree (if applicable) and the acquisition date fair value of our previously held equity interest in the acquiree (if applicable), over (b) the fair value of net assets acquired, and liabilities assumed. At the acquisition date, we measure the fair values of all assets acquired and liabilities assumed that arise from contractual contingencies. We measure the fair values of all non-contractual contingencies if, as of the acquisition date, it is more likely than not that the contingency will give rise to an asset or liability.

Expected credit losses related to trade and other receivables

The expected loss on doubtful accounts is established when there is objective evidence that the Company will not be able to collect all amounts according to the accounts receivable original terms.

It is formed in an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

Income taxes

The calculation of current and deferred income taxes requires us to make estimates and assumptions and to exercise judgement regarding the carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results, the timing of reversal of temporary differences and possible audits of income tax filings by the tax authorities.

Changes or differences in underlying estimates or assumptions may result in changes to the current or deferred income tax balances on the consolidated statements of financial position, a charge or credit to income tax expense in the Consolidated statements of operations and comprehensive income (loss) and may result in cash payments or receipts.

All income tax filings are subject to audits and reassessments. Changes in interpretations or judgements may result in a change in our income tax provisions in the future. The amount of such a change cannot be reasonably estimated.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, highly liquid short-term investments, redeemable in up to three months or less, with an insignificant risk of change in fair value and for the purpose of meeting short-term commitments.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

3.4. Financial instruments

3.4.1 Financial assets

Recognition and measurement

Purchases and sales of financial assets are recognized on trading date, Investments are initially recognized at fair value plus transaction cost for all financial assets not classified at fair value recognized in income (loss).

Financial assets at fair value recognized in the income (loss) are initially recognized at fair value, and transaction costs are charged to statement of income in the period they occur.

The fair value of publicly quoted investments is based on the current purchase price. If the market of a financial asset is not active, the Ambipar Emergency Response establishes the fair value using valuation techniques. These techniques include the use of recent transactions contracted from third parties, reference to other instruments that are substantially similar, analysis of discounted cash flows and option pricing models, privileging market information and minimizing the use of information generated by Management.

Classification

In the initial recognition, a financial asset is classified as measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"); or (iii) fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it meets both conditions below: (i) the asset is held within a business model whose purpose is to collect contractual cash flows; and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding principal value.

A financial asset is measured in FVOCI only if it meets both conditions below: (i) the asset is maintained within a business model whose purpose is achieved by both the collection of contractual cash flows and the sale of financial assets; and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that refer to payments of principal and interest on the outstanding principal value. All other financial assets are classified as measured at fair value through profit or loss.

In addition, upon initial recognition, the Ambipar Emergency Response may, irrevocably, designate a financial asset that satisfies the requirements to be measured at amortized cost, FVTOCI or even FVTPL. This designation is intended to eliminate or significantly reduce a possible accounting mismatch stemming from the result produced by the respective asset.

Financial assets – Business model assessment

The Ambipar Emergency Response makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Ambipar Emergency Response's management;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Ambipar Emergency Response's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition, 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Ambipar Emergency Response considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition, in making this assessment, the Ambipar Emergency Response considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension feature; and
- terms that limit the Ambipar Emergency Response's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value, Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value, Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value, Dividends are recognized as income in profit or loss unless the dividend clearly represents a investment's cost part recovery. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Trade and other receivables

Trade and other receivables correspond to the amount's receivable from clients for the rendering of service carried out in the normal course of Company's activities. If the payment term is equivalent to one year or less (or any other term that is in conformity with Company's normal cycle), accounts receivable are classified as current assets. Otherwise, they are presented in non-current assets.

Trade and other receivables are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method less expected impairment losses on accounts receivable, in practice, they are usually recognized at the billed amount, adjusted by provision for impairment, if necessary.

Recognition and derecognition

The financial instrument is recognized in the Consolidated Financial Statements when the entity becomes a party to the financial instrument contract. An entity removes a financial liability from its statement of financial position when its obligation is extinguished. An entity removes a financial asset from its statement of financial position when its contractual rights to the asset's cash flows expire; when it has transferred the asset and substantially all the risks and rewards of ownership; or when it has transferred the asset and has retained some substantial risks and rewards of ownership, but the other party may sell the asset. The risks and rewards retained are recognized as assets.

Impairment of financial assets

Expected credit losses

The expected loss on doubtful accounts is established when there is objective evidence that the Company will not be able to collect all amounts according to the accounts receivable original terms.

It is formed in an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

a) Recognition

The Ambipar Emergency Response recognizes loss allowances for Expected Credit Loss (ECLs) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Ambipar Emergency Response also recognizes loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Ambipar Emergency Response measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Ambipar Emergency Response considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Ambipar Emergency Response's historical experience and informed credit assessment, that includes forward-looking information.

The Ambipar Emergency Response assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Ambipar Emergency Response considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Ambipar Emergency Response in full, without recourse by the Ambipar Emergency Response to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The Ambipar Emergency Response considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Ambipar Emergency Response is exposed to credit risk.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

b) Measurement

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Ambipar Emergency Response expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

c) Credit-impaired financial assets

At each reporting date, the Ambipar Emergency Response assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Ambipar Emergency Response on terms that the Ambipar Emergency Response would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

d) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

e) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Derecognition of financial assets

A financial asset (or, when appropriate, part of a financial asset or part of a group of similar financial assets) is written off when: (i) the rights to receive cash flows from the asset have expired; and (ii) the Company transferred its rights to receive cash flows of the asset or has assumed an obligation to fully pay cash flows received, without significant delay, to a third party under terms of an "on lending" agreement; and (a) the Company has substantially transferred all risks and benefits related to the asset; or (b) the Company has not transferred and has not substantially retained all risks and benefits related to the asset, but has transferred control over that asset.

When the Company transfers its rights to receive cash flows from an asset or enters into a transfer agreement and does not transfer or substantially retain all risks and benefits related to the asset, an asset is recognized to the extent of the Company's ongoing involvement with this asset.

3.4.2 Financial liabilities

Initial recognition, classification and measurement

A financial asset or financial liability is measured initially at fair value. Subsequent measurement depends on the category of financial instrument. Some categories are measured at amortized cost, and some at FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e., the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applied the policies on accounting for modifications to the additional changes.

Borrowing costs

Cost of loans attributed to the acquisition, construction or production of an asset that necessarily demands a substantial period of time to become ready for intended use or sale is capitalized as part of this asset's cost.

Loan costs are comprised by interest and other costs that the Company incurs in connection with fundraising.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this substitution or alteration is treated as a write-off of the original liability and recognition of a new liability, whereas the difference in the corresponding book value is recognized in the statement of income.

Loans and financing

Borrowings and financing are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost.

Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the income statement during the period while the loans are outstanding, under the effective interest rate method.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Warrant and Earn-out

Warrant is a financial instrument that confers the right, but not the obligation, to acquire shares at a specified price during a specific period. It is recognized as a financial liability, and the subsequent measurement of fair value is recognized in profit or loss for the years. The balance on December 31, 2024 is R$35,448.

Earn-out is related to the achievement of certain objectives in merger and acquisition operations, in which a part of the purchase price is deferred and based on the future performance of the company. It is recognized as a financial liability, and the subsequent measurement of fair value is recognized in the equity transaction account in the Company's equity.

Such operations are classified in IAS 32/IFRS 9 and are classified as derivative financial instruments, assets and liabilities. Fair value is calculated according to a Monte Carlo simulation model at each measurement date.

3.5. Intangible assets and Goodwill

(i) Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or license it there is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee´s costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

(ii) Goodwill

Goodwill is measured as described in note 9, Goodwill on acquisitions of subsidiaries is included in intangible assets, Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to the initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

(iv) Other Intangibles

Other intangible assets, including client's portfolio, patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(v) Amortization

Amortization is recognized in the Consolidated Statement of Income (loss) based on the straight-line method in relation to the estimated useful lives, since this method is the closest that reflects the consumption pattern of future economic benefits incorporated into the asset. The estimated useful lives of intangible assets are as measured as described in note 9 (b).

The assets' net book values and useful lives are reviewed at each reporting date, and adjusted prospectively, where applicable.

In December 31, 2024, the Company reviewed the estimated useful lives of these assets, and no significant change was identified.

Other intangible assets, including customer relationships, work force, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

3.6. Impairment of non-financial assets

An impairment loss is recognized in the Consolidated Financial Statements of income (loss) for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Therefore, impairment losses recognized for goodwill cannot be reversed in a subsequent period.

3.7. Property, plant, and equipment

Property, plant, and equipment (PPE) are stated at historical cost less accumulated depreciation and accumulates impairment losses (if applicable). Historical cost includes expenses directly attributable to the acquisition of items. Historical cost also includes financing costs related to the acquisition of qualifying assets.

Subsequently incurred costs are added to the asset's book value or are recognized as a separate asset, as applicable, and only when it is likely that associated future economic benefits will flow and that the item's cost can be reliably measured.

The book value of replaced items and parts is written off. All other maintenance and repair costs are recorded as a contra entry to income (loss) for the year, when incurred.

Lands are not depreciated. Depreciation of other assets is calculated using the straight-line method, with the costs of other assets being allocated to their residual values over the estimated useful life. Assets under development are not depreciated until they are available for use. Property, plant, and equipment useful lives are disclosed in note 8.

Residual values and the useful lives of material assets are reviewed and adjusted, if adequate, at the end of each year and depreciated using the straight-line method.

An asset's book value is immediately written down to its recoverable amount if the asset's book value is greater than its estimated recoverable amount, as impairment.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included as a gain or loss in the Consolidated statement of operations in the period the asset is de-recognized.

Gains and losses from disposals are determined when the asset is derecognized by the comparison of results with the book value and are recognized in "Other net operating revenues (expense)" in the statement of income, as incurred.

3.8. Trade accounts payable and other accounts payable

Trade accounts payable and other accounts payable are obligations due for assets or services acquired from suppliers in the normal course of businesses and are classified as current liabilities if payment is due within one year. Otherwise, trade accounts payable are presented as non-current liabilities.

They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

3.9. Provisions

Provisions for lawsuits (labor, civil and tax) are recognized when: the Company has a present or constructive obligation as result of past events; it is likely that an outflow of funds will be required to settle the obligation; and if the amount can be estimated reliably, Provisions are not recognized for future operating losses.

When there is a series of similar obligations, the probability of settling them is determined by considering all obligation as a whole. A provision is recognized even if the likelihood of settlement related to any individual item included in the same class of obligations is small.

The provisions are measured at the present value of the expenditures that shall be necessary to settle the obligation, using a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability. The increase in the obligation over time is recognized as a financial expense.

3.10. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.10.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Companies under the deemed income system

There are companies that opted for taxation based on estimated profit. The income tax and social contribution, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% more than R$ 240 for income tax and 9% for social contribution, both applied to a percentage of 32% gross revenue.

Companies under the taxable income system

The income tax and social contribution of current year are calculated based on the rates of 15% plus a surcharge of 10% on taxable income more than R$ 240 for income tax and 9% on taxable income for social contribution on net income and take into account (if any) tax loss carry forward and negative basis of social contribution, limited to 30% of taxable income.

The Company operates in several international tax jurisdictions. Judgement is required in respect of the interpretation of state, federal and international tax law and practices as service provider and tax continues to evolve.

3.10.2 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognizing deferred tax.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. There are no unrecognized tax losses or tax credits.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority.

3.11. Revenue recognition

The revenue is stated net of taxes, returns, rebates or discounts, its recognition is in accordance with IFRS 15 - Revenue from customer contracts, which establishes a five-steps model to determine how and when it will be recognize, as well as its measurement, provided that revenues and costs can be measured reliably.

The Company revenue recognizes revenue when control of the promised services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

In addition, specific criteria for each of the Company's activities must be met, as described below:

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Rendering of services

The Company provides emergency services that includes prevention, training, and emergency response.

Revenues are generated from services at customer sites or other locations. Response services for environmental emergencies include any scale from man-made disasters such as oil spills, to natural disasters such as hurricanes. Emergency response services are provided based on purchase orders or agreements with customers and include prices generally based upon daily, hourly or job rates for equipment, materials and personnel.

The Company recognizes revenue for these services over time, as the customer receives and consumes the benefits of the service as they are being performed and the Company has a right to receive for performance completed to date. The Company uses the input method to recognize revenue over time, based on time and materials incurred. The duration of such services can be over the number of hours, days or even months for larger scale projects. In this situation, can be recognized unbilled revenue.

3.12. Leases liabilities

As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease liability. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for of the period agreed time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines it's the range incremental borrowing rate from 7.08% to 8.5% as each year by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

From January 1st, 2021, where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13. Distribution of dividends and interest on own capital

Payment of dividends and interest on capital to Company shareholders is recognized as a liability in the Consolidated Financial Statements at the end of the year, based on the by-laws that govern the Company's companies.

Any amount above the mandatory minimum is provisioned only on the date of its approval by the shareholders.

The tax benefit of interest on own capital is recognized in the statement of income.

3.14. Business combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at least, an input and substantive process and whether the acquired set has the produce outputs ability.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. The goodwill constituted in the business combination is recorded in non-current assets, subgroup of intangible assets. Any goodwill that arises is recorded in intangible assets and tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If the Company makes a purchase of an investment and part of the amount is in installments, the accounts payable is recorded in the item Obligations from acquisition of, as mentioned in Note 7.

3.15. Non-controlling interests

The interest attributable to non-controlling shareholders was calculated based on the percentage mentioned in the table below, of total shareholders' equity in 2024.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Set out below is summarized financial information for NCI that is material to the Company for December 31, 2024:

Summarized statement of financial position	Ambipar Response Espírito Santo S.A.	Ambipar Response Dracares Apoio Marítimo e Portuario S/A.	Ambipar Flyone Serviço Aereo Especializado, Comércio e Serviço	RG Response S.A.	Ambipar Response Tank Cleaning S/A	JM Serviços Integrados S.A.	Ambipar Response Marine S/A	Ambipar Response Industrial Services S/A
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Current assets	157,034	37,071	67,557	7,072	34,155	25,967	7,307	22,186
Current liabilities	(149,863)	(26,273)	(85,007)	(3,398)	(10,074)	(27,489)	(5,571)	(12,652)
Current net assets	**7,171**	**10,798**	**(17,450)**	**3,674**	**24,081**	**(1,522)**	**1,736**	**9,534**
Non-current assets	262,628	93,831	204,891	9,849	146,741	47,482	8,847	6,554
Non-current liabilities	(158,188)	(15,942)	(55,909)	(5,150)	(39,979)	(25,464)	(253)	(1,502)
Non-current net assets	**104,440**	**77,889**	**148,982**	**4,699**	**106,762**	**22,018**	**8,594**	**5,052**
Net assets	**111,611**	**88,687**	**131,532**	**8,373**	**130,843**	**20,496**	**10,330**	**14,586**
Net assets controlling	**111,611**	**88,687**	**131,532**	**8,373**	**130,843**	**20,496**	**10,330**	**14,586**
Net assets nom-controlling	—	—	—	—	—	—	—	—
Accumulated NCI								
Others adjustment from non-controlling	6,618	18,307	16,511	678	20,622	209	(703)	4,229
Accumulated NCI adjusted								

Summarized statement of financial position	Ambipar Response Espírito Santo S.A.	Ambipar Response Dracares Apoio Marítimo e Portuario S/A.	Ambipar Flyone Serviço Aereo Especializado, Comércio e Serviço	RG Response S.A.	Ambipar Response Tank Cleaning S/A	JM Serviços Integrados S.A.	Ambipar Response Marine S/A	Ambipar Response Industrial Services S/A
Revenue	359,946	101,136	206,147	13,873	74,800	69,414	1,265	77,763
Cost of services rendered	(303,359)	(78,354)	(129,042)	(11,076)	(62,515)	(61,906)	(13,303)	(60,175)
Gross profit	**56,587**	**22,782**	**77,105**	**2,797**	**12,285**	**7,508**	**(12,038)**	**17,588**
Selling, general and administrative expenses	—	—	—	—	—	—	—	—
Other expense	667	15,140	74	360	53,590	214	631	—
Operating expenses	**667**	**15,140**	**74**	**360**	**53,590**	**214**	**631**	—
Operating profit	**57,254**	**37,922**	**77,179**	**3,157**	**65,875**	**7,722**	**(11,407)**	**17,588**
Finance costs	(30,681)	(2,297)	(11,077)	(526)	(1,540)	(5,623)	(253)	(226)
Finance income	1,368	3,481	924	26	368	1,460	175	21
Net finance costs	**(29,313)**	**1,184**	**(10,153)**	**(500)**	**(1,172)**	**(4,163)**	**(78)**	**(205)**
Profit before tax	**27,941**	**39,106**	**67,026**	**2,657**	**64,703**	**3,559**	**(11,485)**	**17,383**
Income tax and social contribution	(9,693)	(7,858)	(21,910)	(477)	(8,584)	4,204	(623)	(5,876)
Profit for the year	**18,248**	**31,248**	**45,116**	**2,180**	**56,119**	**7,763**	**(12,108)**	**11,507**
Profit for the year controlling	10,834	15,936	23,009	1,285	28,622	5,434	(12,808)	5,869
Profit for the year non-controlling	7,414	15,312	22,107	895	27,497	2,329	700	5,638
Interest attributable to non-controlling shareholders	30.00 %	49.00 %	49.00 %	49.00 %	49.00 %	30.00 %	10.00 %	49.00 %

(*) The information on Ambipar Response ES S.A. in this table is consolidated and have their subsidiaries shown in the table at note 1.1.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

(Continued)

Summarized statement of financial position	Ambipar Response Industrial Services Canada	Unidroid Robotica Do Brasil Ltda	Ambipar Response Maritime Services PDA S.A.	Smr Socorro Médico e Resgate Ltda	Ssmr Saude Ocupacional Ltda. Epp	Ssr Serviços De Seguranca e Resgate Ltda Epp	Total
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2024
Current assets	152,654	6,683	2,136	9,464	6,510	3,449	539,245
Current liabilities	(83,555)	(3,063)	(1,179)	(7,875)	(9,855)	(5,318)	(431,172)
Current net assets	**69,099**	**3,620**	**957**	**1,589**	**(3,345)**	**(1,869)**	**108,073**
Non-current assets	458,866	787	2,122	31,186	25,299	12,462	1,311,545
Non-current liabilities	(100,483)	(240)	(110)	(20,445)	(14,536)	(10,732)	(448,933)
Non-current net assets	**358,383**	**547**	**2,012**	**10,741**	**10,763**	**1,730**	**862,612**
Net assets	**427,482**	**4,167**	**2,969**	**12,330**	**7,418**	**(139)**	**970,685**
Net assets controlling	**427,482**	**4,167**	**2,969**	**12,330**	**7,418**	**(139)**	**970,685**
Net assets nom-controlling	—	—	—	—	—	—	—
Accumulated NCI							**283,738**
Others adjustment from non-controlling	15,867	907	320	(18)	(51)	(306)	83,189
Accumulated NCI adjusted							**366,927**

Summarized statement of financial position	Ambipar Response Industrial Services Canada	Unidroid Robotica Do Brasil Ltda	Ambipar Response Maritime Services PDA S.A.	Smr Socorro Médico e Resgate Ltda	Ssmr Saude Ocupacional Ltda. Epp	Ssr Serviços De Seguranca e Resgate Ltda Epp	Total
Revenue	204,713	5,963	5,050	79,587	45,721	24,277	1,269,655
Cost of services rendered	(210,241)	(3,651)	(3,720)	(74,663)	(43,154)	(23,752)	(1,078,911)
Gross profit	**(5,528)**	**2,312**	**1,330**	**4,924**	**2,567**	**525**	**190,744**
Selling, general and administrative expenses	—	—	—	—	—	—	—
Other expense	3,899	—	15	—	—	—	74,590
Operating expenses	**3,899**	**—**	**15**	**—**	**—**	**—**	**74,590**
Operating profit	**(1,629)**	**2,312**	**1,345**	**4,924**	**2,567**	**525**	**265,334**
Finance costs	(7,640)	(56)	(42)	(1,498)	(2,088)	(1,376)	(64,923)
Finance income	—	14	47	111	4	12	8,011
Net finance costs	**(7,640)**	**(42)**	**5**	**(1,387)**	**(2,084)**	**(1,364)**	**(56,912)**
Profit before tax	**(9,269)**	**2,270**	**1,350**	**3,537**	**483**	**(839)**	**208,422**
Income tax and social contribution	**(3,768)**	**(62)**	**(301)**	**(2,553)**	**(1,152)**	**(28)**	(58,681)
Profit for the year	**(13,037)**	**2,208**	**1,049**	**702**	**(669)**	**(867)**	**149,741**
Profit for the year controlling	(9,123)	1,126	629	689	(468)	(607)	70,427
Profit for the year non-controlling	(3,914)	1,082	420	295	(201)	(260)	79,314
Interest attributable to non-controlling shareholders	30.02 %	49.00 %	40.00 %	30.00 %	30.00 %	30.00 %	

(*) The information on Ambipar Response ES S.A. in this table is consolidated and have their subsidiaries shown in the table at note 1.1

3.16. Segment reporting

For reviewing the operational performance of the Company and allocating resources purposes, the Chief Operating Decision Maker ("CODM") of the Company, which is comprised of the Chief Executive Officer of the Company, reviews the Consolidated results as a geographical area disaggregated by domestic market and foreign market as a whole market. The CODM considers the whole Company a single operating and reportable segment, when monitoring operations, making decisions on fund allocation, and evaluating performance. The CODM reviews relevant financial data on a Consolidated basis for all subsidiaries and business lines.

The Company’s net revenue, profit or loss, and assets and liabilities for this one reportable segment can be determined by reference to the Consolidated Financial Statements.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

For more information regarding the Company's non-current assets and net revenue by geographic area, refer to note 8.

3.17. Earnings per share – basic and diluted

The Company calculates basic earnings per share using the total average weighted number of outstanding ordinary shares during the period corresponding to income, in accordance with accounting pronouncement IAS 33.

3.18. Prepaid expenses

Those are basically disbursements made in advance, which will be charged to the result as soon as the expenses are actually incurred.

3.19. Transactions eliminated on consolidation

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

3.20. Financial income and financial expenses

The Company's financial income and financial expenses include:

- interest income.
- interest expense.
- the net gain or loss on financial assets at FVTPL; and
- the fair value loss on contingent consideration classified as a financial liability.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after the initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset, if the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.21. Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

3.22. Financial risk management

The Company is party to transactions involving financial instruments for the purpose of financing its activities or investing its available funds.

The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability, and safety. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market.

In December 31, 2024, there were no transactions involving derivative financial instruments with speculative purposes and compound financial instruments with embedded derivatives.

Financial instruments are recognized only as from the date the Company becomes a party to contractual provisions. When recognized, they are initially recorded at its fair value plus any transaction costs directly attributed to its acquisition or issue (when applicable). Then they are measured at the end of each reporting period, in accordance with the standards established for each type of classification of financial assets and liabilities.

3.22.1. Financial risk factors

In the normal course of business, the Company is exposed to market risks, including changes in interest rates and foreign currency rates.

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's activities expose it to various financial risks: market risk (including fair value interest rate risk, and cash flow interest rate risk and price risk), credit risk and liquidity risk, related primarily to our financing activities and foreign operation. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not have operations quoted at commodity prices; therefore, it has no exposure to commodity price risks.

The management of risk is conducted by the treasure departments.

(a) Market risk

Market risk is the risk that changes in market prices – e.g. Foreign exchange rate, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk arises from the portion of debt pegged to the long-term interest rate – CDI and interest earning bank deposits at CDI, which may affect the financial revenues or expenses in the event an unfavorable change in interest or inflation rates takes place. Loans issued at variable rates expose the Company to cash flow interest rate risk.

Loans issued at fixed rates expose the Company to fair value risk associated with interest rate. Considering that a substantial part of the Company's loans is linked to fixed rates. Management believes that the risk of significant changes in income and cash flows is low.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

The Company set three scenarios (probable, possible, and remote) for simulation, In the probable scenario, the rates disclosed by BM&F were set forth by the Management and the possible and remote scenario, a 25% and 50% impairment, respectively, in the variables. The calculation basis used is the amount presented in the notes of cash and cash equivalents, loans and financing and debentures:

- **December 31, 2024**

	(Consolidated) scenarios			
Index risk	**Base**	**Probable**	**Possible**	**Remote**
CDI - Interest earning bank deposits	220,781	27,046	33,808	40,569
CDI – Loans	(990,144)	(121,293)	(151,616)	(181,940)
CDI – Debentures	(463,895)	(56,827)	(71,034)	(85,241)
Net exposure	**(1,233,258)**	**(151,074)**	**(188,842)**	**(226,612)**

- **December 31, 2023**

	(Consolidated) scenarios			
Index risk	**Base**	**Probable**	**Possible**	**Remote**
CDI - Interest earning bank deposits	132,072	15,518	19,398	23,277
CDI - Loans and Financing	(701,902)	(82,473)	(103,091)	(123,710)
CDI – Debentures	(545,750)	(64,126)	(80,158)	(96,189)
Net exposure	**(1,115,580)**	**(131,081)**	**(163,851)**	**(196,622)**

Due to the nature, complexity, and isolation of a single variable, the estimates presented may not faithfully represent the value of the loss, if the variable in question has the deterioration shown. The calculation was performed for a win/loss scenario in the period of one month.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities.

The credit risk arises from cash and cash equivalents, deposits in banks and other financial institutions, and exposure to client credit. For banks and financial institutions, only securities from entities considered as prime line are accepted.

The Credit Analysis area evaluates the client's creditworthiness by considering their financial position, past experiences, and other factors.

Individual risk limits are determined with basis on internal or external classifications in accordance with limits determined by management. The use of credit limits is regularly monitored.

No credit limit was exceeded in the period, and Management does not expect any losses arising from defaults by those parties in addition to the provision already formed (Note 5).

As mentioned in note 18 - Segment reporting, the Emergency Response Services do not have customers representing more than 10% of their net revenue in December 31, 2024 and December 31, 2023.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The cash flow forecast is carried out by the Company's Management. The Management monitors the continuous forecasts of Company's liquidity requirements to ensure it has enough cash to satisfy operating needs. This forecast takes into consideration the Company's debt financing plans, compliance with clauses, attainment of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requirements - for example, currency restrictions.

Surplus cash held by the Company beyond the balance required for administration of working capital, is invested in checking accounts with incidence of interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide sufficient margin as determined by the above predictions. As of December 31, 2024, the Company maintained short-term funds of R$ 222,062 (R$ 143,473 as of December 31, 2023) which are expected to readily generate cash inflows to manage the liquidity risk.

The table below analyzes the Company's non-derivative financial liabilities per maturity intervals, corresponding to balance sheets' remaining period until contract maturity date (*):

	<1 year	1–2 years	2–5 years	>5 years	Total
December 31, 2024					
Loans and financing	212,105	692,678	77,413	7,948	990,144
Loans and financing (interest)	21,423	69,960	7,819	803	100,005
Debentures	84,072	187,860	191,963	—	463,895
Lease liabilities	105,419	183,267	131,850	—	420,536
Suppliers and other accounts payable	266,441	9,672	—	—	276,113
	689,460	**1,143,437**	**409,045**	**8,751**	**2,250,693**
December 31, 2023					
Loans and financing	84,369	140,566	476,967	—	701,902
Loans and financing (interest)	9,534	15,884	53,897	—	79,315
Debentures	79,677	116,518	349,555	—	545,750
Lease liabilities	24,892	29,344	8,248	—	62,484
Suppliers and other accounts payable	219,256	13,551	—	—	232,807
	417,728	**315,863**	**888,667**	**—**	**1,622,258**

(*) In order, the amounts above refers to agreement nominal amount, however, they not represent of Financial and accounting position as financial statement.

(d) Regulatory and environmental risks

The Company is subject to the laws and regulations of the countries where it operates. The Company's Management established environmental certified policies and procedures focused on the compliance with environmental laws.

The Management carries out regular analyses to identify environmental risks and assure that controls under operation are appropriate and duly certified.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

(e) Foreign currency risks

On December 31, 2024, and December 31, 2023, the Company has not exposed to a significant transactional foreign currency. So, it concluded that they had no impact on the Annual Financial Statements as the fiscal year ended.

3.22.2 Capital management

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

In order to keep or adjust the capital structure, the Company may review the dividend payment policy, refund capital to the shareholders or, also, issue new shares or sell assets to reduce, for instance, the level of indebtedness.

The Company monitors capital based on the ratio of financial leverage. This index corresponds to net bank loans and financing divided by total capital. Net bank loans and financing, on its turn, corresponds to current and non-current loans and financings as shown in statement of financial position less cash and cash equivalents. Net bank loans and financing is a non-gap measure.

The total capital is calculated through the sum of shareholders equity, as shown in the statement of financial position with net bank loans and financing and debentures.

The financial leverage ratio on December 31, 2024 and December 31, 2023, can be summarized as follows:

Consolidated financial information	December 31, 2024	December 31, 2023
Loans and financing and debentures	1,454,039	1,247,652
Less: cash and cash equivalents	(358,434)	(423,266)
Net bank loans and financing	**1,095,605**	**824,386**
Total shareholders' equity	1,816,497	1,356,797
Total capital	**2,912,102**	**2,181,183**
Leverage ratio	**37.6 %**	**37.8 %**

3.22.3. Fair value estimate

It is assumed that balances of trade accounts receivable and trade accounts payable at book value, less impairment loss, approximate their fair values, considering the realization terms and settlement of these balances, from 30 to 60 days.

For disclosure purposes, financial liabilities' fair value is estimated by discounting future contract cash flows at interest rate prevailing in the market, which is available to the Company for similar financial instruments. The effective interest rates at the balance sheet dates are customary in the market and their fair values do not differ materially from the balances in the accounting records.

Interest earning bank deposits, represented by investments in Interbank Deposit Certificate (CDI) (note 4) were initially measured at fair value and classified as amortized cost. Additionally, were evaluated based on the yield rate contracted with the respective financial institution, considered as the usual market rate. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gains or losses due to the write-down of the asset are recognized directly in profit (loss) and presented in net financial expenses.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Additionally, Management understands the financial instruments recognized in the financial information at their book values, do not show significant changes in relation to the respective market values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in arm's length transactions. Fair value hierarchy must have the following levels:

- **Level 1:** prices charged (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** different inputs of the prices negotiated in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market variables (non-observable inputs).

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Financial instruments by category

December 31, 2024

		Consolidated	
	Fair value level	**Book value**	**Market value**
Amortized cost (category):			
Financial assets			
Cash and banks	Level 1	137,653	137,653
Interest earning bank deposits - immediate liquidity	Level 1	220,781	220,781
Trade and other receivables, net	Level 1	1,105,934	1,105,934
Related parties	Level 2	377,020	377,020
Financial liabilities			
Loans and leases liabilities	Level 2	990,144	990,144
Debentures	Level 2	463,895	463,895
Trade and other payables	Level 1	218,219	218,219
Obligations from acquisition of investment	Level 2	109,175	109,175
Related parties	Level 2	1,351,097	1,351,097
Lease liabilities	Level 2	304,097	304,097

December 31, 2023

		Consolidated	
	Fair value level	**Book value**	**Market value**
Amortized cost (category):			
Financial assets			
Cash and banks	Level 1	291,194	291,194
Interest earning bank deposits - immediate liquidity	Level 1	132,072	132,072
Accounts receivable	Level 1	803,523	803,523
Related parties	Amortized cost – Level 2	29,322	29,322
Financial liabilities			
Loans and leases liabilities	Level 2	701,902	701,902
Debentures	Level 2	545,750	545,750
Suppliers	Level 1	184,618	184,618
Obligations from acquisition of investment	Level 2	352,751	352,751
Related parties	Level 2	620,842	620,842
Lease liabilities	Level 2	57,480	57,480

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

4. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash and banks	137,653	291,194
Interest earning bank deposits	220,781	132,072
	358,434	**423,266**

Financial investments are mainly represented by Bank Deposit Certificates and Capitalization Bonds from first-rate financial institutions, with low credit risk, whose profitability is linked to the variation of the Interbank Deposit Certificate (CDI) and offers immediate liquidity and maturity in up to 90 days, indexed to 104% of the CDI for December 31, 2024, and the year ended December 31, 2023.

5. Trade and other receivables

	December 31, 2024	December 31, 2023
Accounts receivable		
Trade notes receivable - domestic operations	411,373	271,039
Trade notes receivable - foreign operations	703,603	541,154
	1,114,976	**812,193**
Allowance for expected losses - doubtful accounts	(9,042)	(5,185)
	1,105,934	**807,008**
Current	1,099,964	803,523
Non-current	5,970	3,485
	1,105,934	**807,008**

The expected credit losses are established by considering supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, based on the Ambipar Emergency Response's historical experience and informed credit assessment, that includes forward-looking information.

It is formed an amount considered adequate by Management to cover probable losses arising on collection of accounts receivable, based on analysis of each client's default risk considering a reasonable and supportable information available at the time that demonstrates that the credit risk has not increased significantly since initial recognition, the customer's financial situation committed in the market, history of negotiations carried out, signed agreements not being fulfilled, mainly taking into consideration risk scenarios in which it has observable behavior in the market, and with special attention to long-standing overdue credits.

The Company allocates each exposure to a credit risk grade based on the determined data to be predictive of the risk of loss (including but not limited to external ratings, audited Financial Statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

Concerning the securities that are overdue for more than 181 days, the collection processes and procedures, and agreements, even in installment payments, are in progress, and the probability of success is relatively high.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

The Company assumes that there was no significant decrease in ECL between December 2023 and December 2024, despite the relevant increase in accounts receivable. This situation is mainly due to the customer portfolio of new acquisitions without significant historical losses observed.

6. Tax assets

6.1. Tax asset

	December 31, 2024	December 31, 2023
Prepaid Income tax and social contribution (IR/CS)	29,976	15,615
	29,976	**15,615**
Current	6,400	14,143
Non-current	23,576	1,472

6.2. Other tax asset

	December 31, 2024	December 31, 2023
Recoverable INSS (Social security tax) withheld	21,178	12,791
Recoverable PIS (Tax on sales)	1,576	2,212
Recoverable COFINS (Tax on sales)	7,039	6,950
Recoverable ICMS (State VAT)	1,635	1,157
IRRF (Withholding income tax) to offset	63,793	39,321
Other taxes recoverable	4,927	2,381
	100,148	**64,812**
Current	97,384	63,955
Non-current	2,764	857
	100,148	**64,812**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

7. Business combinations

The Company made the following acquisitions from January 1, 2022, to December 31, 2024:

Base date	Target Company	Surname	Interest acquired (%)
January 2022	Ambipar Response Dracares Apoio Marítimo e Portuário S/A.	Dracares	51
January 2022	Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S/A.	Flyone	51
January 2022	RG Response S.A.	RG Response	51
February 2022	Ambipar Response Emergency Services Canada F Inc.	First Response	100
June 2022	Ambipar Response Analytical S/A.	Bioenv	51
July 2022	Ambipar Response Fauna e Flora Ltda	CTA	100
July 2022	Ambipar Response Emergency Services Canada G Inc.	Graham	100
July 2022	Ambipar Response Tank Cleaning S/A	C-Tank	51
August 2022	Ambipar Response Canada Inc.	Ridgeline	100
November 2022	Witt O´Briens LLC	Witt O'Brien's	100
April 2023	Ambipar Response Marine S/A	Girassol	80
April 2023	Ambipar Response Industrial Services S/A	Plimsoll	51
April 2023	Ambipar Response Environmental Consulting Offshore S/A	Ekman	60
April 2023	DFA Contracting Ltd	DFA	100
July 2023	Ambipar Response Remediation S.A.	Solução Ambiental	51
October 2023	Ambipar Response Maritime Services PDA S.A.	Zenith	60
October 2023	1653395 Alberta Ltd ("165 AB")	Alberta Ltd	100
October 2023	Ambipar Response Emergency Medical Services R S.A.	SMR	70
October 2023	Ambipar Response Emergency Medical Services H S.A.	SSMR	70
October 2023	Ambipar Response Emergency Medical Services S S.A.	SSR	70
December 2023	Ambipar Response Industrial Robot S.A.	Unidroid	51

Corporate movements are described in the list of subsidiaries.

December 31, 2023:

Assets and liabilities acquired at fair value (*)	Girassol	Ekman	Plimsoll	DFA	Solução Ambiental	Zenith	Industrial Robot	SMR	SSMR	SSR	Alberta Ltd	Total
Current assets												
Cash and cash equivalents	1,526	2,924	8,420	9,597	1,953	473	1,020	3,240	793	882	680	31,508
Trade and other receivables	1,501	425	4,664	13,474	9,023	492	—	6,705	1,481	1,153	58,285	97,203
Inventories	50	—	—	—	8,965	—	1,789	912	126	270	6,248	18,360
Other assets	112	7	753	517	5,437	427	234	355	112	1,535	39,705	49,194
Non-Current assets												
Other assets	943	—	—	—	103	114	1,501	4,985	548	440	166,887	175,521
Property, Plant and Equipment	3,425	490	1,894	9,096	29,210	1,075	89	7,766	7,138	6,453	28,024	94,660
Intangible assets	25	8	—	—	94	369	—	16	—	11	—	523
Goodwill	—	—	—	—	—	—	—	—	—	—	213,123	213,123
Separately Identified Intangibles	—	—	—	—	—	—	900	—	—	—	—	900
Added Value of Fixed Assets	—	—	—	2,699	—	—	—	—	—	—	—	2,699

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Assets and liabilities acquired at fair value (*)	Girassol	Ekman	Plimsoll	DFA	Solução Ambiental	Zenith	Industrial Robot	SMR	SSMR	SSR	Alberta Ltd	Total
Current liabilities												
Trade and other payables	(122)	—	(1,677)	(1,371)	(1,534)	(59)	(7)	(1,742)	(179)	(218)	(62,309)	(69,218)
Loans and Financing	(47)	—	(525)	—	(6,279)	—	—	(635)	(848)	(1,431)	—	(9,765)
Employee benefits	(950)	(2)	(924)	—	(979)	(396)	—	(4,245)	(1,272)	(749)	30	(9,487)
Current income tax payable	(160)	(290)	(3,283)	—	(2,511)	(134)	—	(2,629)	(594)	(384)	(9,263)	(19,248)
Other liabilities	(450)	(1,332)	(5,581)	(16)	(17,445)	(20)	(11)	(1,155)	(2)	(143)	(63,898)	(90,053)
Non-current liabilities												
Loans and Financing	—	—	—	(1,258)	(4,723)	(229)	—	(370)	—	(4,752)	(7,799)	(19,131)
Other liabilities	(55)	—	—	(11,081)	(99)	(49)	(2,731)	(1,515)	(5)	(2,363)	(73,236)	(91,134)
(-) Deferred taxes on Added Value	—	—	—	(918)	—	—	(306)	—	—	—	—	(1,224)
Attributable to the non-controlling Shareholders of the Company	—	—	—	—	(1,278)	—	—	—	—	—	—	(1,278)
Total identifiable net assets	**5,798**	**2,230**	**3,741**	**20,739**	**19,937**	**2,063**	**2,478**	**11,688**	**7,298**	**704**	**296,477**	**373,153**
Total amount of the consideration transferred	10,345	6,170	29,357	52,084	55,601	1,009	4,500	45,243	6,770	15,766	506,759	733,604
(-) Cash acquired	(1,526)	(2,924)	(8,420)	(9,597)	(1,953)	(473)	(1,020)	(3,240)	(793)	(882)	(680)	(31,508)
(-) Assumed amount of the obligation to pay	(5,173)	(4,134)	(14,679)	(17,166)	(34,286)	(673)	(3,000)	(45,243)	(6,770)	(15,766)	(138,316)	(285,206)
Cash paid, net of cash received	**3,646**	**(888)**	**6,258**	**25,321**	**19,362**	**(137)**	**480**	**(3,240)**	**(793)**	**(882)**	**367,763**	**416,890**
Primary	—	—	—	—	—	—	1,500	—	—	—	—	1,500
Secondary	10,345	6,170	29,357	52,084	55,601	1,009	3,000	45,243	6,770	15,766	138,499	363,844
Non-cash value	—	—	—	—	—	—	—	—	—	—	368,260	368,260
Total amount of consideration transferred	**10,345**	**6,170**	**29,357**	**52,084**	**55,601**	**1,009**	**4,500**	**45,243**	**6,770**	**15,766**	**506,759**	**733,604**
Primary	—	—	—	—	—	—	—	—	—	—	—	—
Secondary	(5,173)	(4,134)	(14,679)	(17,166)	(34,286)	(673)	(3,000)	(45,243)	(6,770)	(15,766)	(138,316)	(285,206)
Non-cash value	—	—	—	—	—	—	—	—	—	—	—	—
(-) Assumed value of the obligation to pay	**(5,173)**	**(4,134)**	**(14,679)**	**(17,166)**	**(34,286)**	**(673)**	**(3,000)**	**(45,243)**	**(6,770)**	**(15,766)**	**(138,316)**	**(285,206)**
Determining goodwill (*)												
Total amount of the consideration transferred, Net	10,345	6,170	29,357	52,084	55,601	1,009	4,500	45,243	6,770	15,766	506,759	733,604
Total amount of identifiable net liabilities	(4,638)	(1,338)	(1,908)	(20,739)	(10,167)	(1,238)	(1,264)	(8,182)	(5,109)	(493)	(296,476)	(351,552)
Goodwill paid resulting from expected future profitability	**5,707**	**4,832**	**27,449**	**31,345**	**45,434**	**(229)**	**3,236**	**37,061**	**1,661**	**15,273**	**210,283**	**382,052**
Date of acquisition	03/21/2023	04/14/2023	04/26/2023	04/27/2023	07/10/2023	10/04/2023	12/20/2023	10/13/2023	10/13/2023	10/13/2023	09/30/2023	
Control start month	04/2023	04/2023	04/2023	04/2023	07/2023	10/2023	12/2023	10/2023	10/2023	10/2023	10/2023	

Table of Contents

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Assets and liabilities acquired at fair value (*)	Girassol	Ekman	Plimsoll	DFA	Solução Ambiental	Zenith	Industrial Robot	SMR	SSMR	SSR	Alberta Ltd	Total
Company that acquired control	Ambipar Response Dracares Apoio Marítimo e Portuário Ltda	Ambipar Response Espírito Santo S.A.	Ambipar Tank Cleaning S/A	Ambipar Holding Canadá Inc.	Ambipar Response Espírito Santo S.A.	Ambipar Response Marine S/A	Ambipar Tank Cleaning S/A	Emergência Participações S.A.	Emergência Participações S.A.	Emergência Participações S.A.	Ambipar Response Industrial Services Canada	
Acquisition Value	R$ 10,345	R$ 6,170	R$ 29,357	CAD 14,135	R$ 55,601	R$ 1,009	R$ 4,500	R$ 45,243	R$ 6,770	R$ 15,766	CAD 138,755	
Percentage acquired	80 %	60 %	51 %	100 %	51 %	60 %	51 %	70 %	70 %	70 %	70 %	

(*) On the acquisition date, although the Company assesses the base date of the initial balance sheet of the acquirees for the purpose of determining the allocation of the purchase price and goodwill (negative goodwill). These acquisitions have an interim report. The goodwill for expected future profitability in 2023 was R$ 382,052 (R$ 508,174 in 2022).
(**) In 2023, the Company spent R$ 47,131 (R$ 1,090,040 in 2022) on acquisitions of companies, as mentioned in the cash flow statement, in investment activities, from business combinations with third parties.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

For December 31, 2024, December 31, 2023 and December 31, 2022, the acquired companies contributed with the following net revenue and profit to the Company's results.

	December 31, 2024		December 31, 2023		December 31, 2022	
	Net Revenue	Profit for the year	Net Revenue	Profit for the year	Net Revenue	Profit for the year
First Response Inc	—	—	—	—	106,978	38,159
Dracares Apoio Marítimo e Portuário Ltda. and MB Transportes Aquaviários Ltda	—	—	—	—	61,430	10,479
Flyone Serviço Aéreo Especializado, Comércio e Serviço Ltda	—	—	—	—	55,900	2,750
RG Consultoria Técnica Ambiental S.A. and RG Consultoria Técnica Ambiental Brasil Ltda	—	—	—	—	9,314	1,596
Ambipar Response Analytical S/A.	—	—	—	—	3,021	693
Ambipar Response Fauna e Flora Ltda.	—	—	—	—	25,080	(5,775)
Graham Utility Hydrovac Services	—	—	—	—	4,209	211
Ambipar Response Tank Cleaning S/A	—	—	—	—	60,484	43,059
Ridgeline Canada Inc.	—	—	—	—	45,468	6,647
Witt O´Briens LLC	—	—	—	—	168,461	18,342
Ambipar Response Marine S/A	—	—	12,968	4,263	—	—
Ambipar Response Industrial Services S/A	—	—	51,637	4,120	—	—
Ambipar Response Environmental Consulting Offshore	—	—	4,955	402	—	—
DFA Contracting Ltd	—	—	35,485	3,765	—	—
Ambipar Response Remediation S.A.	—	—	—	(2)	—	—
Ambipar Response Remediation Ltda	—	—	24,442	6,689	—	—
RMC2 Soluções Ambientais Ltda	—	—	7,351	(1,456)	—	—
Zenith Maritima Eireli	—	—	823	293	—	—
Unidroid Robotica do Brasi Ltda	—	—	—	(160)	—	—
Alberta Ltd	—	—	—	(13)	—	—
Bulldog Energy Group	—	—	58,536	9,475	—	—
SMR Socorro Médico e Resgate Ltda	—	—	18,085	702	—	—
SSMR Saúde Ocupacional Ltda EPP	—	—	4,623	287	—	—
SSR Serviços de Segurança e Resgate Ltda EPP	—	—	4,233	176	—	—
	—	—	**223,138**	**28,541**	**540,345**	**116,161**

(*) see note 7.6.

If the above acquisitions had occurred on January 1st, 2024, January 1st, 2023, and January 1st, 2022, management estimates that the consolidated net revenue and profit for the year would have been the following

	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue	3,248,442	2,777,354	2,534,127
Profit for the year	58,759	43,377	317,894

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Indetermining these amounts, management has assumed that the fair value adjustments, if any, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1st, 2022. The information presented above is not intended to indicate expected results in future years, being only shown for informational purposes.

Goodwill

Management considered that most of the acquisitions performed by Response have a purpose of increasing market share and geographical presence. The response segment usually operates with emergency services, where being close to the customers is very important for a good performance of the services. Therefore, goodwill is measured as the excess of the cost of acquisition over the acquirer's fair value of assets, liabilities and contingent liabilities acquired.

The main motivation for the acquisition of the Company refer to increase market share on different geographical areas. All the acquisitions identified goodwill on the analyzed transactions. The Company understands that this amount of goodwill presented above refers mostly to the expectation of benefits arising from the increase market share that motivated the purchases.

Customer relationship

The Company considered that the customer relationships do not consist of relevant asset for the acquisitions because the acquiree did not present at the acquisition date contracts with customers that present a term long enough or large recurrence of services contracted by a customer that could present significant benefit to the acquirer. Most of the contracts with customers and relationship with customers refer to regional contracts with clients that are located on the geographical area of the acquiree. Aligned with the rationale presented on the section of “Brand” above, the acquirees mostly refers to small entities and have limited capabilities of retaining significant clients. The capability is improved by the acquiree from the moment that Response obtains its control, by applying the processes and skills of Ambipar Group.

Workforce

The Company did not identify an asset referring to workforce and work qualifications since the acquirees do not demonstrate competitive advantage on the market. The workers do not have proven specific training, needed for the rendering of the services provided by the acquirees. Also, the high turnover rates contribute for the non-significancy of the workforce on the acquisitions analyzed.

Brand

No asset related to brand was identified in the acquisitions since the acquirees do not disclose massively its brand name on the local media and market so it does not have expressiveness that could significantly contribute generating benefits related to this potential asset.

In addition, the Company has the practice of including the Ambipar Group’s brand to all the acquirees, in order to link the new acquiree to the Ambipar Group and help it to utilize the power of Ambipar’s brand and market recognition to help it improve the operations of the acquiree.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Obligation from acquisition

The payment schedule for obligations due to investment acquisition:

Year of maturity	
2025	95,413
2026	10,762
2027	3,000
	109,175
Current	95,413
Non-current	13,762

Impairment tests

Goodwill is classified as an asset that has an undefined useful life and must be tested annually and whenever there are indications of possible loss of value. Goodwill arising from a business combination is allocated to a CGU or group of CGUs (Cash Generating Unit), each CGU or group of CGUs being the lowest level at which goodwill is monitored for internal management purposes and not being larger than an operating segment. Goodwill related to operations in Brazil, Latin America (Other than Brazil), North America and Europe is allocated to each operating segment (see note 18).

Any impairment loss is immediately recorded as a loss in the statement of income and is not subject to a subsequent reversal.

The Company used the value-in-use method to carry out the impairment test. For the entire CGU, a 5-years projection period was considered, with growth in perpetuity, in addition to observing the financial budgets prepared by Management to start the projection of cash flows.

Cash flows were discounted to present value through the application of the rate determined by the Weighted Average Capital Cost (WACC), which was calculated using the Capital Asset Pricing Model (CAPM) method, also considering several components of financing, debt and equity used by the Company to finance its activities.

As a result of the impairment test, as of December 31, 2024, and December 31st, 2023, and evaluating the scenario that there have been no changes in significant risk variables and the used future cash flow assumptions of the acquired businesses since the last closing of the annual Consolidated Financial Statements, no losses have been identified for the CGU in which the goodwill is allocated.

The recoverable amounts of the CGUs at estimated value were its book value at the amount of R$ 3,222,425 (R$ 2,683,399 as of December 31, 2023). Management foresees that the two hypotheses of alteration are reasonably possible.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

8. Property, plant and equipment

(a) Breakdown and changes

Changes in property, plant and equipment are as follows:

	December 31, 2024										
	Buildings	**Facilities**	**Machinery and equipment**	**IT equipment**	**Furniture and fixtures**	**Vehicles**	**Leasehold improvements**	**Works in progress**	**Vessels**	**Aircraft**	**Total**
Cost											
Opening balance	59,212	1,665	584,206	22,340	11,965	396,779	43,541	58,355	54,824	127,212	1,360,099
Transfers	(17,960)	11,795	(69,668)	12,403	1,214	125,780	1,501	(106,960)	9,237	29,189	(3,469)
Additions	2,753	1,553	99,470	1,436	646	69,724	1,887	115,139	2,561	34,645	329,814
Write-offs	(21)	(15)	(86,873)	(221)	(96)	(128,787)	(65)	40,535	(229)	(10)	(175,782)
Fair value-added value	—	—	3,209	162	38	113	—	—	—	—	3,522
Foreign currency translation adjustment	8,381	729	74,890	3,134	1,550	67,485	1,832	699	235	1	158,936
Balance	**52,365**	**15,727**	**605,234**	**39,254**	**15,317**	**531,094**	**48,696**	**107,768**	**66,628**	**191,037**	**1,673,120**
Accumulated depreciation											
Opening balance	(19,108)	(353)	(307,235)	(15,700)	(7,252)	(186,873)	(12,377)	—	(8,452)	(15,188)	(572,538)
Transfers	14,607	(9,789)	79,188	(629)	(363)	(87,164)	842	—	—	—	(3,308)
Depreciation	(1,480)	(375)	(55,641)	(3,165)	(1,112)	(48,451)	(3,181)	—	(2,130)	(7,636)	(123,171)
Write-offs	(5)	—	32,530	8	462	60,152	—	—	66	4,420	97,633
Fair value-added value	—	—	(754)	(22)	(66)	(725)	(2)	—	(292)	(1,642)	(3,503)
Foreign currency translation adjustment	(1,615)	(1,650)	(37,685)	(2,750)	(1,296)	(42,607)	(1,236)	—	(101)	—	(88,940)
Balance	**(7,601)**	**(12,167)**	**(289,597)**	**(22,258)**	**(9,627)**	**(305,668)**	**(15,954)**	**—**	**(10,909)**	**(20,046)**	**(693,827)**
Cost	52,365	15,727	605,234	39,254	15,317	531,094	48,696	107,768	66,628	191,037	1,673,120
Accumulated depreciation and amortization	(7,601)	(12,167)	(289,597)	(22,258)	(9,627)	(305,668)	(15,954)	—	(10,909)	(20,046)	(693,827)
	44,764	**3,560**	**315,637**	**16,996**	**5,690**	**225,426**	**32,742**	**107,768**	**55,719**	**170,991**	**979,293**

	December 31, 2023										
	Buildings	**Facilities**	**Machinery and equipment**	**IT equipment**	**Furniture and fixtures**	**Vehicles**	**Leasehold improvements**	**Works in progress**	**Vessels**	**Aircraft**	**Total**
Cost											
Opening balance	26,816	422	240,261	18,746	10,209	327,681	41,466	40,685	32,233	73,614	812,133
Transfers	15,420	212	28,337	2,038	1,080	40,023	1,211	(45,642)	17,155	5,763	65,597
Additions	18,555	624	79,285	1,363	705	42,626	2,659	65,363	2,529	51,693	265,402
Write-offs	(940)	—	(7,496)	(243)	(222)	(37,689)	(1,359)	(3,882)	(86)	(3,858)	(55,775)
Business combination (*)	1,969	408	246,517	1,308	685	37,077	—	1,831	3,050	—	292,845
Fair value-added value	—	—	1,188	(127)	440	994	34	—	—	—	2,529
Foreign currency translation adjustment	(2,608)	(1)	(3,886)	(745)	(932)	(13,933)	(470)	—	(57)	—	(22,632)
Balance	**59,212**	**1,665**	**584,206**	**22,340**	**11,965**	**396,779**	**43,541**	**58,355**	**54,824**	**127,212**	**1,360,099**
Accumulated depreciation											
Opening balance	(9,289)	(95)	(84,537)	(9,933)	(6,039)	(160,258)	(9,330)	—	(6,147)	(10,424)	(296,052)
Transfers	(8,006)	(7)	(13,343)	(954)	383	(15,224)	(268)	—	—	(32)	(37,451)
Depreciation	(2,158)	(102)	(36,876)	(4,696)	(2,319)	(26,816)	(3,434)	—	(1,288)	(4,398)	(82,087)
Write-offs	278	3	7,677	—	478	23,836	332	—	23	1,308	33,935
Business combination (*)	(376)	(152)	(178,570)	(653)	(310)	(17,384)	—	—	(769)	—	(198,214)
Fair value-added value	—	—	(496)	7	(95)	(1,236)	(3)	—	(292)	(1,642)	(3,757)
Foreign currency translation adjustment	443	—	(1,090)	529	650	10,209	326	—	21	—	11,088
Balance	**(19,108)**	**(353)**	**(307,235)**	**(15,700)**	**(7,252)**	**(186,873)**	**(12,377)**	**—**	**(8,452)**	**(15,188)**	**(572,538)**
Cost	59,212	1,665	584,206	22,340	11,965	396,779	43,541	58,355	54,824	127,212	1,360,099
Accumulated depreciation and amortization	(19,108)	(353)	(307,235)	(15,700)	(7,252)	(186,873)	(12,377)	—	(8,452)	(15,188)	(572,538)
	40,104	**1,312**	**276,971**	**6,640**	**4,713**	**209,906**	**31,164**	**58,355**	**46,372**	**112,024**	**787,561**

(*) purchase of investees confirms informed in note 7.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

(b) Rates of depreciation

The depreciation rates are as follows:

Assets	Useful life (in years)	Annual weighted average rate (%)
Aircrafts	10	10.00
Leasehold improvements	3–25	16.50
Buildings	10–25	4.73
Vessels	5–20	8.00
IT Equipment	2–10	21.47
Facilities	3–10	10.83
Machinery and equipment	3–20	15.75
Machinery and equipment – fleets	3–10	10.00
Furniture and fixtures	3–10	13.79
Vehicles	3–10	20.27
Vehicles – Fleet	2–10	20.00

(c) Relevant maintenance costs

The Company owns an investment in a subsidiary of the aviation industry, which performs relevant maintenance on property, plant and equipment at regular intervals during its economic useful life. These maintenances are performed to restore or maintain the original performance standards foreseen by the suppliers and represent the only alternative for the use of the asset until the end of its useful life. For such maintenance, entities stop the operations of the asset or group of assets for a certain period of time and generally incur the following main expenses:

a) Main components and parts;
b) Own services or services contracted from third parties for the replacement of components and parts;
c) Own or outsourced services for relevant maintenance and cleaning; and
d) Fixed plant costs during the maintenance period, inventory losses, etc.

(d) PPE held as collateral

In the period ended on December 31, 2024, the amount of R$229,260 (R$141,821 as of December 31, 2023) is represented by the property, plant, and equipment in the vehicle classes (primarily represented by trucks), machinery, appliances, and equipment, which are the guarantees of the respective financing and Lease liabilities modality.

(e) Impairment

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic or operating circumstances that may indicate impairment or loss of its recoverable value. This evidence is detected and the net book value exceeds recoverable value, a provision for impairment is recognized to adjust net book value to the recoverable value.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

The recoverable value of an asset is defined as the lower of its book value and its value in use. The value-in-use calculation is based on the discounted cash flow model, considering a single CGU that is the Group Response itself. The business growth assumptions are based on the annual budget for 2024 and the long-term projections of its subsidiaries. Estimated future cash flows were discounted at the rate equivalent to the average weighted cost of capital. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

In percent	%
Discount rate	11.8
Terminal value growth rate	3.8

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

Estimated EBITDA was projected considering histories and forecasts as follows:

- CGU's revenues include service provision. Revenue growth was projected considering economic recovery and price increases/decreases based on inflation estimates;
- Operating costs and expenses were projected considering the historical performance of the CGU and the trends in personnel cost readjustments and investments in the structure; and
- Capital expenditures were estimated considering the maintenance of existing infrastructure, machinery, equipment, and vehicles for continuous operation and compliance with client contracts.

For December 31, 2024, and the year ended December 31, 2023, the estimated value in use exceeded the carrying amount.

(f) Leasehold improvements

Leasehold improvements comprise improvements made on third party properties and are substantially related to the lease liabilities agreement for the use of properties in Nova Odessa/SP and the Ambipar Group's headquarters in São Paulo/SP with a related company of the Company, which owns the property, for a period of five years, signed in 2021.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

9. Intangible assets

(a) Breakdown and changes

Changes in intangible assets are as follows:

	December 31, 2024					
	Trademarks and patents	Software	Client portfolio	Know-how	Non-Compete	Total
Cost						
Opening balance	44,424	25,783	316,959	11,201	6,611	404,978
Transfers	19	(2,849)	(5,310)	—	—	(8,140)
Additions	—	10,961	13,967	—	—	24,928
Write-offs	(4)	(207)	—	—	—	(211)
Fair value-added value	—	46	9,139	—	—	9,185
Foreign currency translation adjustment	11,163	3,475	83,432	48	973	99,091
Closing balance	**55,602**	**37,209**	**418,187**	**11,249**	**7,584**	**529,831**
Accumulated amortization						
Opening balance	(6,050)	(8,512)	(26,134)	(3,959)	(1,620)	(46,275)
Transfers	—	2,459	7,063	—	—	9,522
Additions	—	(2,286)	(7,498)	—	—	(9,784)
Write-offs	—	—	—	—	—	—
Fair value-added value	(5,306)	(14)	(21,948)	(2,248)	(1,425)	(30,941)
Foreign currency translation adjustment	(2,286)	(1,103)	(9,095)	(25)	(318)	(12,827)
Closing balance	**(13,642)**	**(9,456)**	**(57,612)**	**(6,232)**	**(3,363)**	**(90,305)**
Cost	55,602	37,209	418,187	11,249	7,584	529,831
Accumulated amortization	(13,642)	(9,456)	(57,612)	(6,232)	(3,363)	(90,305)
	41,960	**27,753**	**360,575**	**5,017**	**4,221**	**439,526**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

	December 31, 2023					
	Trademarks and patents	**Software**	**Client portfolio**	**Know-how**	**Non-Compete**	**Total**
Cost						
Opening balance	36,580	37,903	345,634	10,237	2,895	433,249
Transfers	10,108	(13,165)	—	—	—	(3,057)
Additions	13	4,067	—	—	—	4,080
Write-offs	—	(578)	—	—	—	(578)
Business combination	369	652	—	—	—	1,021
Fair value-added value	(508)	—	(5,300)	900	3,872	(1,036)
Foreign currency translation adjustment	(2,138)	(3,096)	(23,375)	64	(156)	(28,701)
Closing balance	**44,424**	**25,783**	**316,959**	**11,201**	**6,611**	**404,978**
Accumulated amortization						
Opening balance	(1,239)	(2,906)	(6,841)	(1,775)	(291)	(13,052)
Transfers	—	3,145	251	—	—	3,396
Additions	—	(7,944)	—	—	—	(7,944)
Write-offs	—	6	—	—	—	6
Business combination	—	(497)	—	—	—	(497)
Fair value-added value	(4,987)	—	(20,373)	(2,157)	(1,341)	(28,858)
Foreign currency translation adjustment	176	(316)	829	(27)	12	674
Closing balance	**(6,050)**	**(8,512)**	**(26,134)**	**(3,959)**	**(1,620)**	**(46,275)**
Cost	44,424	25,783	316,959	11,201	6,611	404,978
Accumulated amortization	(6,050)	(8,512)	(26,134)	(3,959)	(1,620)	(46,275)
	38,374	**17,271**	**290,825**	**7,242**	**4,991**	**358,703**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

	December 31, 2024
	Goodwill
Cost	
Opening balance	1,537,135
Added Value Transfer	(1,201)
Due Diligence Adjustment	448
Response Price Adjustment	(17,721)
Foreign currency translation adjustment	284,945
Closing balance	**1,803,606**

	December 31, 2023
	Goodwill
Cost	
Opening balance	1,192,302
Additions	382,281
Added Value Transfer	(3,755)
Due Diligence Adjustment	21,123
Response Price Adjustment	1,383
Foreign currency translation adjustment	(56,199)
Closing balance	**1,537,135**

Carrying amounts	December 31, 2024	December 31, 2023
Indefinite life	1,803,606	1,537,135
Definite life	439,526	358,703
	2,243,132	**1,895,838**

(b) Rates of amortization

The amortization rates are as follows:

Assets	Useful life (in years)	Annual amortization rate (%)
Trademarks and patents (*)	5	20%
Right-of-use of software	5	20%
Goodwill (*)		
Client portfolio	7	15%
Workforce (*)		
Know-How	5	20%
Non-Compete	5	20%

(*) Undefined useful life

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

(c) Impairment

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic or operating circumstances that may indicate impairment or loss of its recoverable value described in the note 8 (e).

10. Loans and financing

10.1. Breakdown

Description		Financial charges - % p,a, (i)	Maturity	Consolidated			
				December 31, 2024		December 31, 2023	
				Current	Non-Current	Current	Non-Current
Working capital		5.79% + CDI	June 2033	30,787	629,265	48,468	511,613
Working capital - Costs				(8,976)	(15,271)	—	—
Working capital - (Resolution 4.131)	(ii)	3.30% + CDI	October 2025	142,665	—	—	—
Working capital - Costs (Resolution 4.131)	(ii)			(50)	—	—	—
Working capital - Swap (Resolution 4.131)	(ii)			(17,536)	—	—	—
Investment financing		11.80%	December 2029	42,353	99,379	27,287	70,650
Financial leases liabilities		9.55%	August 2029	22,862	64,666	8,614	35,270
				212,105	**778,039**	**84,369**	**617,533**

(i) Effective weighted average annual cost of interest on December 31, 2024.

(ii) Resolution 4,131 of 1962, issued by the Securities and Exchange Commission, regulates the application of foreign capital entered into Brazil, intended for the production of goods or services, as well as financial or monetary resources, introduced into the country, for application in activities economic.

10.2. Reconciliation of movements of liabilities to cash flows arising from financing activities

Balance at January 1st, 2024	**701,902**
Borrowing	153,706
cost capture	(300)
Interest expense	70,877
Principal paid	(305,297)
Amortization of costs	8,177
Interest paid	(62,838)
Cash for asset acquisition - non-cash event	220,005
SWAP Result	(17,536)
The effect of changes in foreign exchange rates	221,448
Balance at December 31, 2024	**990,144**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Balance at January 1st, 2023	**717,418**
Borrowing	124,258
Interest expense	54,546
Principal paid	(179,804)
Interest paid	(50,260)
Business Combination	28,895
Cash for asset acquisition - non-cash event	29,193
Transfer	20,913
The effect of changes in foreign exchange rates	(43,257)
Balance at December 31, 2023	**701,902**

Loan and financing agreements do not have restrictive clauses.

10.3. Payment schedule of installments of non-current liabilities

	December 31, 2024	December 31, 2023
Year of maturity		
2025	—	80,387
2026	92,885	64,494
2027	615,064	467,193
2028	37,283	20,165
2029	31,489	4,251
2030	8,641	—
More 2031	7,948	—
	793,310	**636,490**
Funding cost (long term)	**(15,271)**	**(18,957)**
	778,039	**617,533**

10.4. Guarantees

Financing with FINAME funds is guaranteed by the financed assets and was raised essentially for the creation of a vehicle fleet for the subsidiaries' operations. This financing occurs through accredited financial institutions, for the production and acquisition of new machines and equipment, nationally manufactured, accredited in the Brazilian Bank for Economic and Social Development (BNDES).

Working capital loans are guaranteed by the Company's shareholders' guarantees.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

11. Debentures

11.1. Breakdown

			Consolidated			
			Current		Non-Current	
Description	Financial charges - % p,a, (*)	Mature	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Debentures	CDI + 2.65% a 2.75%	September 2029	84,072	79,677	379,823	466,073
			84,072	**79,677**	**379,823**	**466,073**

11.2. Payment schedule of installments for non-current liabilities

Year of maturity	December 31, 2024	December 31, 2023
2025	—	118,417
2026	62,494	118,405
2027	129,163	118,423
2028	129,173	118,422
2029	66,670	—
Total	**387,500**	**473,667**
Funding cost (long term)	**(7,677)**	**(7,594)**
	379,823	**466,073**

11.3. Description of debentures

Emergência Participações S.A.

On September 15, 2022, the Management of the direct subsidiary Emergência Participações S.A. at the Company's Extraordinary General Meeting, deliberated and approved the 2nd issue of simple debentures, not convertible into shares, unsecured, with additional personal guarantee, in a single series, worth R$ 250,000. The funds raised were used to replenish the Company's cash and general corporate uses.

The debentures have final maturity in September 2028, payment of the principal will be made in 4 consecutive annual installments, the first in September 2025 and interest will be paid semi-annually, with the first payment in June 2023.

Considering the financial cost of the contracts (16.65% p.a. of implicit interest), on March 20, 2024, the direct subsidiary Emergência Participações S.A. made the advance payment of 36 installments due from the 1st issue of simple debentures, not convertible into shares in the amount of R$233,738. Of the total amount paid, R$7,067 refers to the contractual fine for the financial advance and is recorded in the financial result, according to explanatory note nº 21.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

11.4. Contractual restrictions and covenants

The Company has certain obligations, including compliance with financial indices (covenants). They are basically linked to the Net Debt / EBITDA* compliance ratio, which must be measured every six months by the Company.

In addition, the Company must notify in advance of incorporation, merger, spin-off or corporate reorganization, liquidation, extinction or dissolution, capital reduction, distribution of dividends above the mandatory minimum or any transfer of assets of the Company and its subsidiaries, as well as an entry with a request for judicial recovery.

As of December 31, 2024, there were no events that could lead to breach of contract.

(*) EBITDA: or EBITDA, refers to earnings before financial results, income tax and social contribution and depreciation and amortization, considering the accumulated pro forma result, with the results under the control of the pro forma Company.

12. Trade and other payables

	December 31, 2024	December 31, 2023
Trade payables – supply chain financing arrangement - domestic operations	23,219	21,967
Trade payables – supply chain financing arrangement - foreign operations	195,000	162,651
	218,219	**184,618**

13. Tax payable

13.1. Current income tax payable

	December 31, 2024	December 31, 2023
Income tax	7,913	15,897
Social contribution	2,821	5,787
	10,734	**21,684**

13.2. Other tax payable

	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
PIS	5,608	—	4,602	—
COFINS	24,240	—	21,029	—
ICMS	666	—	490	—
ISS	1,833	—	2,172	—
IVA	13,260	—	19,914	—
Installment	5,228	7,797	559	8,604
IRRF	1,507	—	846	—
Other taxes	3,709	—	1,847	34
	56,051	**7,797**	**51,459**	**8,638**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

14. Leases liabilities

The Company does not recognize a lease asset or liability for contracts with a term of less than 12 months and/or for non-material amounts. The weighted average discount rate in effect and used to calculate the present value of the provision for lease of the identified assets and, consequently, for the monthly appropriation of financial interest, was 20% per year, in accordance with the term of each lease contract and the economic policy of each country where the subsidiary is domiciled.

14.1. Right-of-use assets

Movement of the right of use:

Consolidated	December 31, 2023	Additions	Contracts terminated	Amortization	Initial Collection	Transfers	Non-cash transfer	Foreign currency translation adjustment	December 31, 2024
Rentals – Fleets a)	—	226,025	—	(13,378)	—	—	—	—	212,647
Leases of non-material value b)	88,737	167,102	(4,775)	(141,734)	—	319	—	24,358	134,007
	88,737	**393,127**	**(4,775)**	**(155,112)**	**—**	**319**	**—**	**24,358**	**346,654**

Consolidated	December 31, 2022	Additions	Contracts terminated	Amortization	Initial Collection	Transfers	Non-cash transfer	Foreign currency translation adjustment	December 31, 2023
Rentals - Fleets	—	—	—	—	—	—	—	—	—
Leases of non-material value	68,275	129,551	(5,532)	(59,218)	28	(29,269)	(11,161)	(3,937)	88,737
	68,275	**129,551**	**(5,532)**	**(59,218)**	**28**	**(29,269)**	**(11,161)**	**(3,937)**	**88,737**

a) Arising from the renewal of the fleets of heavy vehicles, such as tractors, trucks, trailers and buses of the leasing company Addiante and of yellow line assets, consisting of machines such as backhoes, forklifts and tractors of the company CHG-Meridian, as mentioned in explanatory note 1.2, in Relevant Events.

b) Refer mainly to properties (including administrative offices, regional offices, service bases, warehouses, training center) and fleets that are leased from third parties for conducting the business of the Company and its subsidiaries in various locations in the country. Since April 2020, the lease agreement with related parties for the properties in Nova Odessa/SP and the Company's headquarters in São Paulo/SP began, which follow market conditions.

14.2. Leases liabilities

	Consolidated	
	December 31, 2024	**December 31, 2023**
Provision for Leases - Fleets	94,905	—
Provision for Leases of non-material value	325,631	62,484
Adjustment to present value	(116,439)	(5,004)
	304,097	**57,480**
Dismemberment:		
Current liabilities	64,357	22,620
Non-current liabilities	239,740	34,860
	304,097	**57,480**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Movement of leases payable:

Consolidated	December 31, 2023	Additions	Appropriation of interest	Principal payments	Interest payments	Contracts terminated	Initial collection	Foreign currency translation adjustment	December 31, 2024
Leases - Fleets to be paid	—	226,025	12,668	(8,820)	(12,668)	—	—	—	217,205
Leases of non-material value payable	57,480	167,102	4,001	(152,911)	(3,675)	—	—	14,895	86,892
	57,480	**393,127**	**16,669**	**(161,731)**	**(16,343)**	**—**	**—**	**14,895**	**304,097**

Consolidated	December 31, 2022	Additions	Appropriation of interest	Principal payments	Interest payments	Contracts terminated	Initial collection	Foreign currency translation adjustment	December 31, 2023
Leases - Fleets to be paid	—	—	—	—	—	—	—	—	—
Leases of non-material value payable	47,059	129,551	3,434	(112,459)	(2,650)	(5,532)	35	(1,958)	57,480
	47,059	**129,551**	**3,434**	**(112,459)**	**(2,650)**	**(5,532)**	**35**	**(1,958)**	**57,480**

The amounts recognized in the income statement for the year ended December 31, 2024, and 2023 as lease expenses are shown below:

	Consolidated	
	December 31, 2024	December 31, 2023
Variable payments	170	1,471
	170	**1,471**

The payment schedule for long-term lease installments payable is as follows:

Expiration year	December 31, 2024
2026	94,902
2027	88,365
2028	81,097
2029	50,753
Total Future Minimum Lease Payments	**315,117**
Adjustment to present value	(75,377)
Leases payable - non-current	**239,740**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

15. Provision for contingencies and judicial deposits

15.1. Breakdown

As of December 31, 2024 and December 31, 2023, the subsidiaries had the following liabilities, related to contingencies:

Provision Probable contingencies:	December 31, 2024	December 31, 2023
Labor and social security contingencies	418	393
	418	**393**

The Company is a party to labor, social security and civil lawsuits and has been discussing these matters in both the administrative and judicial scopes and, when applicable, said lawsuits are mostly backed by appeal-related judicial deposits.

Judicial deposits are classified in other accounts receivable in non-current assets.

The respective provisions for contingencies were set up considering the estimates made by the legal advisors, for lawsuits whose likelihood of loss in the respective outcomes was assessed as 'probable'.

Company Management believes that resolving these issues will not have an effect significantly different from the provisioned amount.

15.2. Rollforward of provision for contingencies

Changes in provision for contingencies As of December 31, 2024, and December 31, 2023, are as follows:

	Consolidated
(=) Balance at January, 1st 2023	**607**
(+) Business combination	18
(+) Provisions made during the year	1,049
(-) Provisions reversed during the year	(1,281)
(=) Balance at 31 December 2023	**393**
(+) Provisions made during the year	41
(-) Provisions reversed during the year	(16)
(=) Balance at December 31, 2024	**418**

15.3. Descriptions of contingencies

Labor and social security contingencies refer to lawsuits filed by former employees linked to funds arising from the employment relationship and to various claims for damages.

Civil claims refer to lawsuits filed by former suppliers and partners related to compensation for property damages arising from the commercial relationship that existed with the Group Reponse companies.

On December 31, 2022, Management reassessed the criteria for provision for labor contingencies considering the risk of loss in each lawsuit and started recording the estimated amount of probable loss in each request made in the lawsuits.

The Company has labor contingencies classified as a possible loss As of December 31, 2024, in the amount estimated by its legal advisors of R$1,256 (as of December 31, 2023, in the amount of R$982).

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

16. Related parties

16.1. Breakdown

The transaction with related parties in the Ambipar Emergency Response was carried out under the following conditions:

	December 31, 2024	December 31, 2023
Assets:		
Loan (non-current):		
Ambipar Participações e Empreendimentos S.A.	295,889	4,500
Ambipar Lux S.à.r.l	54	1
Ambipar ESG Risk Management Ltda	825	43
Ambipar Logistics Ltda	1,815	1,815
Environmental ESG Participações S.A.	44,857	12,595
Ambipar Eco Products S.A.	2,229	2,229
Ambipar Workforce Solution Mão de Obra Temp. Ltda	6,078	6,094
Ambipar Environmental Solutions - Soluções Ambientais Ltda	1,217	1,154
Ambipar Environment Waste Logistics Ltda	717	717
Ambipar Environment Reverse Manufacturing S.A.	34	34
Ambipar ESG Brasil S.A.	30	30
Ambipar Incorporações Ltda	18,405	—
Ambipar Coprocessing Ltda	12	2
Biofílica Ambipar Environmental Investments S.A.	75	96
Ambipar Environment Waste Management AL S.A.	4,783	—
Gestión de Servicios Ambientales S.A.C.	—	12
	377,020	**29,322**
Liabilities:		
Dividends payable:		
Controlling shareholder	—	38,355
Non-controlling shareholders	29,962	19,009
	29,962	**57,364**
Loan (non-current):		
Ambipar Participações e Empreendimentos S.A.	52,500	564,571
Ambipar Eco Products S.A.	2,209	2,209
Ambipar Environment Waste Logistics Ltda	1,296	1,296
Ambipar Environmental Solutions - Soluções Ambientais Ltda	3,976	3,203
Ambipar Lux S.à.r.l	1,282,346	—
Ambipar Environmental Nordeste Ltda	8	—
Environmental ESG Participações S.A.	186	9,747
Disal Chile Sanitarios Portables Ltda	189	153
Disal Chile Servicios Integrales Ltda	352	204
Gestión de Servicios Ambientales S.A.C.	—	255
Recitotal Com. Serv Ltda	—	8
Ambipar R&D Pesquisa e Desenvolvimento Ltda	—	99
Ambipar Logístics Ltda	2,125	2,145
Ambipar Green Tech Ltda	93	93
Ambipar Compliance Solutions S.A.	3	3
Ambipar Environmental Centroeste S.A.	92	143
Ambipar Worforce Solution Mão de Obra Temporária Ltda	5,578	5,578
Ambipar Environment Reverse Manufacturing S.A.	1	1
Brasil Coleta Gerenciamento de Resíduos Ltda	—	700
Ambipar Environmental Mining Ltda	135	89
Ambipar Environmental Nordeste Ltda	8	8
Ambipar Bank Intermediação de negócios, Pag e Part S.A.	—	30,337
	1,351,097	**620,842**

The remuneration of key personnel is recorded in profit or loss under employee benefits.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Loans

They comprise checking account transactions carried out exclusively between wholly owned subsidiaries of the Group Response's parent company, Ambipar Participações e Empreendimentos S.A., i.e., subsidiaries over which the parent company has full control. These transactions, whose contracts are for an indefinite period and without remuneration, are carried out and are characterized by the concept of cash centralization, i.e., single cash, aiming at better management of financial resources for the Ambipar Group.

Obligations due to acquisition of investments

The settlement of obligations of Ambipar subsidiaries in certain corporate transactions through the delivery of shares of the Company generated a related party with the subsidiaries of R$91,320, as mentioned in explanatory note 1.2, in Relevant events of the years.

Prepaid Expenses

As of December 31, 2024, the amount of R$ 7,120 thousand (R$ 6,730 thousand as of December 31, 2023) is recorded under "Prepaid Expenses," referring to amounts to be reimbursed by the shareholder of the indirectly controlled entity Ambipar Dracares. This amount relates to liabilities assumed by the Company, the triggering event of which occurred prior to the acquisition of Ambipar Dracares by its subsidiary Emergência Participações.

Commercial transactions

Related parties linked to the Chilean non-controlling shareholder, which has strictly business transactions, i.e., entered into for the purpose of providing environmental services, leases, as well as providing emergency response services. For the execution of such transactions, the commercial conditions of the local market are followed.

	December 31, 2024	December 31, 2023	December 31, 2022
Statement of income (business transactions)			
Revenues			
Disal Chile Sanitarios Portables Ltda	87	81	24
Gestión de Servicios Ambientales S.A.C.	—	46	—
	87	**127**	**24**
Costs			
Disal Chile Sanitarios Portables Ltda	(1,170)	(11)	—
	(1,170)	**(11)**	**—**
Net Income (loss)	**(1,083)**	**116**	**24**

Shared costs between companies

Part of the amount payable to the parent company Ambipar Participações comes from the sharing of costs of the shared office (Shared Solutions Center – SSC) that is distributed among companies in Brazil according to the revenue of each company in relation to the Ambipar Group.

16.2. Remuneration of key personnel

The remuneration of all directors of the Company that corresponds to short-term benefits was R$50,396 in December 31, 2024 (R$77,269 on December 31, 2023, and R$35,263 on December 31, 2022).

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Benefits, such as vehicle use, reimbursement, travel, and others, are granted to officers, on December 31, 2024, these benefits totaled R$2,599 (R$2,025 on December 31, 2023, and R$833 on December 31, 2022).

In December 2024, no long-term benefits, termination of employment contracts or share-based remuneration were paid.

17. Shareholders' equity

In the context of the Consolidated Financial Statements, the accounts comprising equity (capital, capital reserve, income reserve, equity adjustments, among others) usually are not significant.

Therefore, the statements of changes in equity of this Consolidated financial information include only two items named equity attributed to controlling interests and noncontrolling interests.

17.1. Share Capital

Authorized capital

Share capital on December 31, 2024 and December 31, 2023 was R$1,443,108,000, represented by 55,429,851 common shares, having no nominal value and there were no changes in the years ended at December 31, 2024.

	December 31, 2024		December 31, 2023	
	Quantity	R$ (whole numbers)	Quantity	R$ (whole numbers)
Initial balance	**55,429,851**	**1,443,108,000**	**261,920,439**	**261,920,439**
Issuance new shares	—	—	177,977,323	263,004,000
Capital reduction - transaction with HPX Corp, pursuant to the terms of the Business Combination	—	—	(439,897,762)	(524,924,439)
Ambipar Participações e Empreendimentos S.A.	—	—	39,234,746	841,029,236
PIPE investors	—	—	13,323,800	555,892,823
HPX Corp.	—	—	1,916,100	6,333,076
Others Investors	—	—	955,205	39,852,865
Final balance	**55,429,851**	**1,443,108,000**	**55,429,851**	**1,443,108,000**

Transaction with HPX

On March 3, 2023, the Company completed the transaction with HPX Corp, pursuant to the terms of the Business Combination Agreement entered into on July 5, 2022 by the Company, together with its subsidiaries, Emergência Participações, Ambipar Emergency Response and Ambipar Merger Sub. As a result, Emergência Participações became a wholly owned subsidiary of Ambipar Emergency Response.

Ambipar Emergency Response (AMBI) is classified as a foreign private issuer, emerging growth company and non-accelerated filer with shares listed on the New York Stock Exchange (NYSE American).

The completion of the Transaction involved a capital contribution of R$906.8 million equivalent to US$174.2 million in AMBI, of which: (i) R$48.1 million equivalent to US$9.2 million from the HPX trust account , (ii) R$595.9 million equivalent to US$114.5 million from private investors in the PIPE (Private Investment in Public Equity) structure, (iii) capitalization of R$262.8 million equivalent to US$50.5 million loan that the Emergency had with the Company. As a result, the Company now holds a 70.8% stake in AMBI after the conclusion of the SPAC process.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Accounting impacts

a) Stock listing expense

The Transaction is not within the scope of IFRS 3 - Business Combination since HPX was a special purpose entity for the acquisition of businesses and did not meet the definition of business by the standard, thus being accounted for in accordance with the standard IFRS 2 – Share-Based Payment. According to this rule, AMBI recognized a single non-cash expense of R$ 100.9 million equivalents to US$ 19.4 million as a listing expense (Listing Expenses), based on the difference between the value of the AMBI shares issued to HPX shareholders and the fair value of HPX's identifiable net assets. This expense represents the implicit incurred cost of listing AMBI on the NYSE American.

	R$
Cost of shares issued to HPX shareholders (1)	146,741
Fair value of Earn-out shares for Ambipar Holding (2)	(44,240)
Adjusted cost of shares issued to HPX shareholders	102,501
HPX Assets	48,083
HPX Liabilities	(49,676)
HPX net assets on 3/3/2023	(1,593)
Stock listing expense	**100,909**

1) Considering the amount of US$9.89 per share on 02/28/23, date of the EGM approving the transaction and exchange of R$5.2037;
2) Fair value estimated based on a Monte Carlo simulation model.

b) Transaction costs

The Company incurred extraordinary expenses of R$18,913 referring to legal, financial, and listing advisors.

c) Earn-out

As part of the Transaction, the Company is entitled to an additional 11,000,000 AMBI shares, to be issued in 2 tranches of 5,500,000 each in case certain objectives are achieved (“Earn-out”). The first tranche will be granted if the AMBI quotation exceeds US$17.0 per share during any 20 trading sessions out of 30 consecutive trading sessions. The second tranche will be granted if the AMBI quotation exceeds US$20.0 per share during any 20 trading sessions out of 30 consecutive trading sessions. If these objectives are not achieved by March 3, 2026, the Earn-out not awarded will be cancelled.

Earn-out is within the scope of IAS 32/IFRS 9 and was classified as a passive derivative financial instrument of AMBI. The subsequent measurement of fair value has been recognized in the equity transaction account in the Company's shareholders' equity. Earn out fair value is calculated according to a Monte Carlo simulation model at each measurement date, using typical inputs equity markets volatility, the price of AMBI shares and time to expiration. As the pricing inputs vary quarterly, so does the earn out fair value Company reorganization.

In 2021, the Company did a reorganization and had 100% of the capital stock of which held the control of investees: Ambipar Holding USA, Ambipar Holding Canada, Ambipar Holding UK, Ambipar Holding Ireland and Inversiones Disal which were part of the group and resulted in an impact of $326,056 in the Company’s equity.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

17.2. Profit reserves

Legal reserve

The legal reserve is set up annually by the allocation of 5% of net income for the year and may not exceed 20% of the Company's capital.

The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset losses and increase capital.

Unrealized profit reserve

The unrealized profit reserve is represented by undistributed profits, due to equity in earnings not realized in its investees.

17.3. Earnings per share

As a result of the corporate reorganization of Ambipar Participações e Empreendimentos S.A. that occurred in 2020, the Company presents these Consolidated Financial Statements considering Ambipar Emergency Response as the ultimate parent company of the Group Response since January 1, 2021. The weighted average of the shares used to calculate the earnings per share represents the movement of the shares of Ambipar Emergency Response in the respective exercises.

Basic

Basic earnings per share are calculated by dividing the income attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding those shares bought by the Company and held as treasury shares. Any dividends of preferred shares and any premiums paid upon the issue of preferred shares during the year are deducted from the income attributed to the parent company's shareholders.

Earnings per share	December 31, 2024	December 31, 2023	December 31, 2022
Earnings per share operations attributable to shareholders of the parent company before deductions	58,759	17,176	187,875
Number of ordinary shares (basic)	55,429,851	89,844,949	261,920,439
Basic earnings per share (in Reais)	1.06006	0.19117	0.71730

Diluted

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares. The effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS. The company has 16,179,990 warrant shares, potential common shares in circulation, so the diluted basic profit is as follows:

Earnings per share	December 31, 2024	December 31, 2023	December 31, 2022
Earnings per share operations attributable to shareholders of the parent company before deductions	58,759	17,176	187,875
Number of ordinary shares (diluted)	71,609,841	103,328,274	261,920,439
Diluted earnings per share (in Reais)	0.82054	0.16623	0.71730

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

17.4. Accumulated translation adjustment

It substantially refers to exchange variation on foreign investees and goodwill paid on the acquisition of businesses in other countries, whose functional currencies are different from the Company and its subsidiaries.

17.5. Capital transaction

On June 28, 2021, Emergência Participações S.A. acquired 100% of the shares of Inversiones Disal Emergencias S.A. ("Inversiones Disal Emergencia"). Inversiones Disal Emergencia is a holding company with a direct interest of 50% on Suatrans Chile S.A. and, after this transaction, the total interest of Ambipar Emergency Response on Suatrans Chile S.A. is 100%.

	Response
	Inversiones Disal Emergencia
Assets and liabilities acquired at fair value (*)	
Cash and cash equivalents	1,005
Other assets	25,650
Other liabilities	(323)
Total identifiable net assets	**26,332**
Total amount of consideration transferred	144,430
(-) Cash acquired	(1,005)
(-) Assumed value of the obligation to pay	—
Cash paid, net of cash received/receivable	**143,425**
Determination of goodwill (*)	
Total amount of consideration, net	144,430
Total identifiable net assets	(26,332)
Goodwill paid on expected future profitability	**118,098**
Date of additional acquisition	06/28/2021
Company that acquired control	Emergência Participações S.A.
Value of acquisition	US$ 26,185 (thousand)
Percentage acquired	100 %

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

18. Segment reporting

Segment information is presented geographically as required by entity wide disclosures under IFRS 8.

(i) Segment net revenue by region

	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue			
Brazil	1,503,038	936,213	534,113
Latin America (Other than Brazil)	181,703	188,968	186,156
Europe	202,973	150,228	175,091
North America	1,360,728	1,314,551	789,536
Total	**3,248,442**	**2,589,960**	**1,684,896**

(ii) Segment PPE, Goodwill and Intangible assets by region

From the total of PPE, Goodwill and Intangible assets, 34% located in Brazil as of December 31, 2024 (in December 31, 2023 was 33% and in December 31, 2022 was 29%). The following table presents segment non-current assets by geographical area for the years indicated:

	December 31, 2024	December 31, 2023	December 31, 2022
Non-current assets			
Brazil	1,222,368	927,490	629,055
Latin America (Other than Brazil)	90,676	75,238	45,073
Europe	137,896	108,155	111,350
North America	2,118,139	1,661,253	1,411,377
Total	**3,569,079**	**2,772,136**	**2,196,855**

(iii) Major clients

As of December 31, 2024, December 31, 2023, and December 31, 2022 the Emergency Response Services has no customer representing more than 10% of its net revenue.

19. Net Revenues

The main business activities of Response comprise prevention, management, and emergency response to accidents involving hazardous or non-hazardous products in all modes of transportation, in addition, it provides industrial firefighters who work at customer's facilities and has the largest and most complete training field in Latin America, training employees and clients with the most complete structure focused on emergency response and management in multimodal scenarios.

The Company promises a service to the customer at the contract, which could be stand-by to support or execute a spot service. The delivery of the service is identified as the single performance obligation in the respective contract.

The nature, amount, timing and uncertainty of Ambipar Emergency Response net revenue and cash flows may be affected by economic factors. The economic factors that most impact Ambipar Emergency Response net revenues and cash flow are associated with geographical areas. The following table presents net revenue disaggregated by geographical area for the years indicated.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

	December 31, 2024	December 31, 2023	December 31, 2022
Net Revenue from domestic market (*)	1,250,749	843,588	534,114
Revenue from sales of machinery and vehicles	166,218	—	—
Net Revenue in the foreign market	1,831,475	1,746,372	1,150,782
Net revenue from services rendered	**3,248,442**	**2,589,960**	**1,684,896**

(*) Revenue represented by national (Brazil) clients.

20. Costs and expenses by nature

	December 31, 2024	December 31, 2023	December 31, 2022
Materials used in the provision of services	(79,427)	(94,726)	(30,395)
Personnel and labor charges	(1,342,164)	(1,048,454)	(641,616)
Fuels	(86,861)	(59,455)	(58,115)
Freight and tolls	(5,411)	(5,860)	(17,181)
Cost of sale of Property, plant and equipment	(145,079)	—	—
Maintenance of machinery, apparatus and equipment and vehicles	(112,923)	(94,543)	(58,022)
Taxes	(30,893)	(23,073)	(20,191)
Rent and Condominium	(162)	(929)	(11,936)
Waste disposal	(29,961)	(26,794)	(5,562)
Insurance	(20,382)	(23,732)	(1,877)
Leasing of goods, vehicles, machinery, and equipment	(8)	(542)	(19,087)
Telephony expenses	(20,979)	(14,352)	(6,440)
Travel expenses	(74,806)	(68,249)	(33,215)
Depreciation and amortization	(322,512)	(181,864)	(112,029)
Advertising and marketing	(23,055)	(17,622)	(10,783)
Third-party services	(436,086)	(386,803)	(208,924)
IPO costs	—	(120,963)	—
Other expenses	(31,964)	(61,616)	(116,392)
	(2,762,673)	**(2,229,577)**	**(1,351,765)**
Cost of services provided	(2,769,665)	(2,090,482)	(1,337,749)
General, administrative and sales	(32,291)	(28,385)	(26,553)
Other operating income (expenses), net	39,283	(110,710)	12,537
	(2,762,673)	**(2,229,577)**	**(1,351,765)**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

21. Net financial results

	December 31, 2024	December 31, 2023	December 31, 2022
Financial income:			
Discounts obtained	2,387	190	800
Interest charged	1,319	1,259	820
Revenues from interest earning bank deposit	12,304	13,744	6,441
Foreign-exchange income	202,979	9,513	315
Derivatives Revenue	6,726	—	—
Monetary variation	6,673	17,035	258
Other	1,523	1,744	933
	233,911	**43,485**	**9,567**
Financial expenses:			
Interest paid	(13,514)	(7,194)	(4,732)
Interest right of use	(16,669)	(3,434)	(4,183)
Interest on loans	(70,877)	(54,546)	(27,329)
Debenture interest	(55,854)	(89,069)	(52,371)
Intercompany interest	(101,077)	(8,284)	(4,613)
Discounts granted	(1,595)	(95,521)	(1,529)
Bank expenses	(4,157)	(3,812)	(2,478)
IOF	(1,394)	(824)	(3,469)
Foreign exchange costs	(283,082)	(15,262)	(8,518)
Monetary variation	(17,520)	(289)	(402)
Costs of anticipating obligations	(7,066)	—	—
Derivatives Expenses	(759)	—	—
Other	(19,335)	(16,592)	(3,917)
	(592,899)	**(294,827)**	**(113,541)**
Net financial expense	**(358,988)**	**(251,342)**	**(103,974)**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

22. Income tax and social contribution

(a) Breakdown of expense

	December 31, 2024	December 31, 2023	December 31, 2022
Current income tax and social contribution	(63,725)	(78,999)	(35,806)
Deferred income tax and social contribution	(4,297)	(12,866)	(9,104)
Income tax and social contribution expense	**(68,022)**	**(91,865)**	**(44,910)**

(b) Reconciliation of income tax and social contribution expenses

	December 31, 2024	December 31, 2023	December 31, 2022
Income before income tax and social contribution	126,781	109,041	232,785
Tax calculated based on current rates - 34%	(43,106)	(37,074)	(79,147)
Reconciliation:			
Equity in net income of subsidiaries	—	—	10,671
Recognition of deferred tax loss asset	10,091	—	(16,434)
Permanent difference adjustments in other jurisdictions	27,406	(45,742)	18,212
Adjustment in Tax regime Differences	(13,508)	(25,414)	(13,115)
Other adjustments in temporary and permanent differences	(48,905)	16,365	34,903
Income tax and social contribution	**(68,022)**	**(91,865)**	**(44,910)**

(c) Deferred income tax and social contribution

The Company records deferred income tax and social contribution payable and receivable to the extent of their realization, to reflect the future tax effects on temporary differences between the tax bases of assets and liabilities and their respective book values, as well as a tax loss and negative social contribution basis, calculated at the combined tax rate of 34%, as well as demonstrating the basis for constituting the deferred income tax and social contribution payable, constituted taking into consideration the existing obligations in other jurisdictions, stated separately in assets and liabilities due to the fact that they are distinct tax authorities, as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Tax bases - Assets			
Tax loss and negative basis	46,298	12,245	25,304
Temporary differences in another jurisdiction	82,819	72,460	25,770
Provisions - temporary differences	(5,491)	—	23,692
	123,626	**84,705**	**74,766**
Income tax - 25%	30,907	21,177	18,692
Social contribution - 9%	11,126	7,623	6,728
Income tax and social contribution - assets	**42,033**	**28,800**	**25,420**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

	December 31, 2024	December 31, 2023	December 31, 2022
Tax bases - Liabilities			
Provisions - temporary differences	(232,119)	(163,257)	(124,671)
Temporary differences in another jurisdiction	(477,287)	(389,047)	(436,602)
	(709,406)	**(552,304)**	**(561,273)**
Income tax – 25%	(177,350)	(138,077)	(140,318)
Social contribution - 9%	(63,848)	(49,707)	(50,515)
Income tax and social contribution - liabilities	**(241,198)**	**(187,784)**	**(190,833)**

(d) Changes in deferred income tax and social contribution

	December 31, 2024	December 31, 2023	December 31, 2022
Changes			
Opening balance - assets, net of liabilities	(158,984)	(165,413)	(24,417)
Realization to statement of income	(4,297)	(12,866)	(9,104)
Other changes	(35,884)	19,295	(131,892)
Closing balance - assets, net of liabilities	**(199,165)**	**(158,984)**	**(165,413)**

(e) Realization of deferred income tax and social contribution

Realization per annum	December 31, 2024	December 31, 2023	December 31, 2022
2024	—	5,760	6,355
2025	8,407	5,760	6,355
2026	8,407	5,760	6,355
2027	8,407	5,760	6,355
2028	8,407	5,760	—
More 2029	8,405	—	—
	42,033	**28,800**	**25,420**

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

23. Cash flow information

Investment and financing transactions that do not involve cash.

	December 31, 2024	December 31, 2023	December 31, 2022
Cash flow from investment activities			
Acquisition of property, plant, and equipment by financing	220,005	29,193	138,834
Acquisition of fixed assets through advance	—	20,913	—
Payment of obligations for acquisition with treasury shares	(97,964)	—	—
Acquisition of investment with exchange of shares in subsidiaries	—	368,260	—
Balance payable for the acquisition of investment	—	285,206	16,311
	122,041	**703,572**	**155,145**
Cash flow from financing activities			
Operational lease	(393,127)	(129,551)	—
Accumulated translation adjustment	401,492	(118,891)	75,422
Interest of non-controlling shareholders	26,540	75,085	24,153
Warrant and earn out	35,448	30,753	—
Capital increase with Mutual	—	263,004	—
	70,353	**120,400**	**99,575**

24. Subsequent events

Corporate Reorganization – Migration of Founding Partners and Incorporation of Minority Interests

On May 29, 2025, the Board of Directors of Ambipar Participações e Empreendimentos S.A. (“Ambipar Group”), the parent company of Emergency, approved the acquisition of minority stakes held by founding partners on Emergency subsidiaries.

The founding partners exchanged their minority interests in the acquired companies for Ambipar Group shares (AMBP3), along with a cash consideration, payable over three years.

AMBIPAR EMERGENCY RESPONSE

Notes to the Consolidated Financial Statements
As of December 31, 2024, 2023 and 2022
(Values expressed in thousands of Brazilian Reais, unless otherwise indicated)

Thus, Ambipar Participações now holds the following stakes in Emergency Subsidiaries:

Percentage of Acquired Companies Held by Founding Partners as of the Closing Date	Percentage of Acquired Companies Held by Founding Partners as of the Closing Date
Ambipar Response Espírito Santo S.A.	30%
Ambipar Response Remediation S.A.	49%
Ambipar Response Emergency Medical Services R S.A.	30%
Ambipar Response Emergency Medical Services H S.A.	30%
Ambipar Response Emergency Medical Services S S.A.	30%
JM Serviços Integrados S.A.	30%
Ambipar Response Tank Cleaning S.A.	49%
Ambipar Response Industrial Services S.A.	49%
Ambipar Response Dracares Apoio Marítimo e Portuário S.A.	49%
Ambipar Response Marine S.A.	10%
Ambipar Response Maritime Services PDA S.A.	40%
Terra Drone Brasil Serviços de Engenharia Ltda	49%

The completion of the reorganization is subject to applicable corporate approvals, including the Extraordinary General Meeting, scheduled for June 25, 2025.

This reorganization aligns with Ambipar Group's strategy of simplifying the corporate structure, retaining key executives, reducing costs, optimizing tax efficiency, and enhancing the financial profile of its controlled entities. The transaction had no impact on the financial statements as of December 31, 2024, as the related events occurred after the reporting date.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2025

Commission File Number: 001-41638

AMBIPAR EMERGENCY RESPONSE

(Exact name of registrant as specified in its charter)

Avenida Angélica, nº 2346, 5th Floor
São Paulo, São Paulo, Brazil, 01228-200
Tel: +55 (11) 3526-3526
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Appointment of Independent Director and formation of Independent Special Committee

São Paulo, Brazil – November 4, 2025 – The board of directors of Ambipar Emergency Response (the "Company") appointed, effective October 29, 2025, David Mack to serve as an independent director of the Company.

The board of directors further established an independent special committee (the "Independent Special Committee") with Mr. Mack acting as the sole member. The Independent Special Committee was tasked with (i) identifying and evaluating all matters in which a conflict of interest exists or is reasonably likely to exist between the Company and its related parties and (ii) investigating and evaluating potential claims and causes of action that the Company may hold against any of its related parties.

About Ambipar Emergency Response

Ambipar Response specializes in environmental services and operates in six main business units: emergency response, fire response, marine response, medical response, industrial response and environmental response. The Company is present in 41 countries across all six continents, providing standardized services across all regions.

The Company was founded in 1995 by Tércio Borlenghi Jr.

For more information, visit ambipar.com and http://ir-response.ambipar.com/

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made only as of the date they first issued and are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. These statements identify prospective information and may include words such as "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "forecast," "plan," "predict," "project," "potential," "aspiration," "objectives," "should," "purpose," "belief," and similar, or variations of, or the negative of such words and expressions, although not all forward-looking statements contain these identifying words.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Ambipar Response's control.

Ambipar Response's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: more intense competition than expected, lower addition of new clients, regulatory measures, more investments in our business than expected, and our inability to execute successfully upon our strategic initiatives, among other factors described in "Item 3.D—Key Information--Risk Factors" of Ambipar Response's annual report on Form 20-F for the year ended December 31, 2024 and other public filings it makes with the Securities and Exchange Commission. Ambipar Response does not undertake any obligation to update or revise any forward-looking statements to reflect any change in its expectations with respect to such statements or any changes in events, conditions or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Investor Relations Contact:

Email: ir.response@ambipar.com

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 4, 2025

AMBIPAR EMERGENCY RESPONSE

By:	/s/Thiago da Costa Silva
Name:	Thiago da Costa Silva
Title:	Director

INSTRUMENTO PARTICULAR DE PROTOCOLO E JUSTIFICAÇÃO DE INCORPORAÇÃO DAS AÇÕES DE EMISSÃO DA AMBIPAR RESPONSE BRASIL PARTICIPAÇÕES S.A. PELA AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Pelo presente instrumento particular, os administradores das partes abaixo qualificadas:

(1) **AMBIPAR RESPONSE BRASIL PARTICIPAÇÕES S.A.**, sociedade anônima de capital fechado, com sede social na Cidade de São Paulo, Estado de São Paulo, na Avenida Angélica, nº 2.346, 5º andar, CEP 01.228-200, inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Fazenda ("**CNPJ/MF**") sob o nº 58.238.535/0001-85, neste ato representada na forma de seu estatuto social ("**Incorporada**" ou "**Response**"); e

(2) **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**, companhia aberta, com sede social na Cidade de São Paulo, Estado de São Paulo, na Avenida Pacaembu, nº 1.088, Pacaembu, CEP 01155-000, inscrita no CNPJ/MF sob o nº 12.648.266/0001-24, registrada como emissor de valores mobiliários, categoria "A", perante a CVM sob o código CVM nº 2496-1, neste ato representada na forma de seu estatuto social ("**Incorporadora**" ou "**Ambipar Participações**");

A Incorporada e a Incorporadora, em conjunto, doravante designadas como "**Partes**" ou "**Companhias**" e, cada uma, individual e indistintamente, como "**Parte**" ou "**Companhia**";

CONSIDERANDO QUE:

(A) as Partes celebraram acordos com determinados sócios fundadores ("**Acordos**" e "**Sócios Fundadores**", respectivamente) de sociedades integrantes da "Linha Response" do seu grupo econômico ("**Grupo Ambipar**"), as quais foram adquiridas como parte da estratégia de expansão dos negócios da Ambipar Participações ("**Sociedades Adquiridas**");

(B) os Acordos foram negociados de forma independente entre a Ambipar Participações e os Sócios Fundadores e disciplinam os termos e condições por meio dos quais os Sócios Fundadores se comprometeram a trocar a sua participação minoritária nas Sociedades Adquiridas por participação acionária na Ambipar Participações, tornando-se assim acionistas da Ambipar Participações ("**Migração**");

(C) a primeira etapa da Migração relativa à "Linha Response", que ocorrerá imediatamente antes da implementação da Incorporação de Ações da Response (conforme abaixo definido) objeto do presente instrumento, consiste no aumento do capital social da Response, mediante a emissão de ações ordinárias da Response a serem subscritas integralmente pelos Sócios Fundadores das Sociedades Adquiridas e integralizadas por meio da contribuição de ações de emissão das Sociedades Adquiridas por eles detidas ("**Aumento de Capital da Response**"); e

(D) nesta data e na Data de Fechamento (conforme abaixo definido), imediatamente antes da implementação da Incorporação de Ações da Response, o capital social total e votante da Incorporadora é, e será, de R$ 1.868.510.493,75 (um bilhão, oitocentos e sessenta e oito milhões, quinhentos e dez mil, quatrocentos e noventa e três reais e setenta e cinco centavos), dividido em 167.041.869 (cento e sessenta e sete milhões, quarenta e um mil, oitocentos e sessenta e nove) ações ordinárias, nominativas, sem valor nominal, totalmente subscritas e integralizadas;

(E) nesta data, o capital social total e votante da Incorporada é de R$ 10.000,00 (dez mil reais), dividido em 10.000 (dez mil) ações ordinárias, nominativas, sem valor nominal, totalmente subscritas e integralizadas;

(F) em razão do Aumento de Capital da Response, na Data de Fechamento, imediatamente antes da implementação da Incorporação de Ações da Response, o capital social total e votante da Incorporada será de R$ 112.258.289,46 (cento e doze milhões, duzentos e cinquenta e oito mil, duzentos e oitenta e nove reais e quarenta e seis centavos), dividido em 5.003.908 (cinco milhões, três mil, novecentas e oito) ações ordinárias, nominativas, sem valor nominal, totalmente subscritas e integralizadas;

(G) na Data de Fechamento, imediatamente antes da implementação da Incorporação de Ações da Response, os Sócios Fundadores serão legítimos proprietários e detentores da totalidade das 5.003.908 (cinco milhões, três mil, novecentas e oito) ações ordinárias, nominativas e sem valor nominal de emissão da Incorporada, totalmente integralizadas, que representam 100,00% (cem por cento) do capital social total e votante da Incorporada ("**Ações dos Sócios Fundadores**");

(H) a Incorporadora é uma companhia aberta brasileira, registrada como emissora de valores mobiliários, categoria "A", perante a CVM;

(I) de acordo com os termos e condições descritos nos Acordos, as administrações das Companhias e das Sociedades Adquiridas negociaram as bases da incorporação das Ações dos Sócios Fundadores pela Incorporadora, com a consequente migração dos Sócios Fundadores para o capital social da Incorporadora, tornando a Incorporada uma subsidiária integral da Incorporadora ("**Incorporação de Ações da Response**" ou "**Operação**"); e

(J) a Operação é uma das etapas da Migração, de forma que a Incorporação de Ações da Response, o Aumento de Capital da Response e as demais etapas da Migração são interdependentes e vinculadas entre si, devendo ser coordenadas para ocorrerem todas na Data de Fechamento (conforme abaixo definido);

RESOLVEM celebrar o presente "*Instrumento Particular de Protocolo e Justificação de Incorporação das Ações de Emissão da Ambipar Response Brasil Participações S.A. pela Ambipar Participações e Empreendimentos S.A.*" ("**Protocolo e Justificação**"), nos termos dos artigos 224, 225 e 252 da Lei das S.A., nos termos e condições a seguir:

1 Definições e Interpretação

1.1 Definições

Os termos iniciados em letras maiúsculas, tanto no singular como no plural, conforme o caso, terão os significados a eles atribuídos no **Anexo 1.1** a este Protocolo e Justificação.

2 Introdução

2.1 Objeto

O presente Protocolo e Justificação tem por objeto consubstanciar as justificativas, os termos e condições da Incorporação de Ações da Response, nos termos do artigo 252 da Lei das S.A., mediante a emissão, em favor dos Sócios Fundadores, de 1 (uma) ação ordinária de

emissão da Incorporadora para cada 1 (uma) ação ordinária de emissão da Incorporada de sua titularidade na Data de Fechamento, conforme negociado de forma independente pelas Partes nos Acordos ("**Relação de Troca**").

A Relação de Troca encontra-se suportada pelos Laudo de Avaliação (conforme definição abaixo).

A Operação será submetida pelas Partes às assembleias gerais de acionistas das Companhias e está condicionada ao cumprimento da Condição Precedente (conforme definição abaixo).

Uma vez consumada a Incorporação de Ações da Response, a Incorporada preservará personalidade jurídica e patrimônio próprios.

2.2 Estrutura Societária

Atualmente, a estrutura societária das Partes é a seguinte:

Response

Acionistas ***(Sócios Fundadores agregados por Sociedade Adquirida)***	**N° de ações ON**	**%**
Ambipar ES	10.000	100,00%
TOTAL	**10.000**	**100,00%**

Ambipar Participações

Acionistas	**N° de ações ON**	**%**
Tercio Borlenghi Junior	80.475.188	48,177%
Everest – Fundo de Investimento em Participações Multiestratégia Investimentos no Exterior	42.264.151	25,302%
Christiane Borlenghi Donadio	900	0,001%
Trustee DTVM Ltda.	15.000.000	8,980%
Outros	28.822.530	17,255%
Ações em Tesouraria	479.100	0,287%
TOTAL	**167.041.869**	**100,000%**

Após o Aumento de Capital da Response (imediatamente antes da Incorporação de Ações da Response), a estrutura societária da Response será a seguinte:

Response

Acionistas ***(Sócios Fundadores agregados por Sociedade Adquirida)***	**N° de ações ON**	**%**
Ambipar ES	651.450	12,82%
Remediation	305.278	6,10%
SMR	122.405	2,45%
SSMR	18.319	0,37%
SSR	42.654	0,85%
JM	225.300	4,50%
Industrial Response	2.387.657	47,72%
Plimsoll	357.617	7,15%
Marine	564.770	11,29%
Girassol	18.223	0,36%
Zenith	16.235	0,32%
Drone	294.000	5,88%
TOTAL	**5.003.908**	**100,00%**

Concluída a Incorporação de Ações da Response e todas as demais etapas da Migração, a estrutura societária das Partes passará a ser a seguinte:

Response

Acionistas ***(agregados por Sociedade Adquirida)***	**N° de ações ON**	**%**
Ambipar Participações	5.003.908	100,00%
TOTAL	**5.003.908**	**100,00%**

Ambipar Participações[1]

Acionistas	**N° de ações ON**	**%**
Tercio Borlenghi Junior	80.475.188	45,442%
Everest – Fundo de Investimento em Participações Multiestratégia Investimentos no Exterior	42.264.151	23,865%
Christiane Borlenghi Donadio	900	0,001%
Trustee DTVM Ltda.	15.000.000	8,470%
Sócios Fundadores	5.003.908	2,826%
Outros sócios fundadores envolvidos na Migração	5.048.537	2,851%
Outros	28.822.530	16,275%
Ações em Tesouraria	479.100	0,271%
TOTAL	**177.094.314**	**100,000%**

2.3 Direito de Retirada

Direito de retirada dos acionistas da Incorporadora. No âmbito da Operação, os acionistas da Incorporadora que dissentirem ou se abstiverem de votar em tal deliberação, ou que não comparecerem à AGE da Incorporadora (conforme abaixo definido) ("**Acionistas Dissidentes**"), terão o direito de retirar-se da Companhia, devendo manifestar expressamente sua intenção de exercer tal direito no prazo de 30 (trinta) dias contados da data de publicação da ata da AGE da Incorporadora, nos termos do artigo 252, parágrafo 1º,

[1] Considerando as participações constantes do Formulário de Referência da Ambipar Participações (2024 v14), com os efeitos da Incorporação de Ações da ESG *pro forma*.

e do artigo 137, inciso II, da Lei das S.A. ("**Direito de Retirada**"). O Direito de Retirada poderá ser exercido pelos Acionistas Dissidentes em relação à totalidade das ações da Incorporadora das quais, comprovadamente, forem titulares, de maneira ininterrupta, entre a data de divulgação do fato relevante informando sobre a aprovação pelo Conselho de Administração da Incorporação de Ações da Response e a data do efetivo exercício do Direito de Retirada. Os acionistas da Incorporadora que exercerem seu direito de retirada farão jus ao reembolso de suas ações pelo valor de R$ 9,75 (nove reais e setenta e cinco centavos) por ação, o qual foi calculado com base no valor do patrimônio líquido da Incorporadora constante do balanço integrante das demonstrações financeiras da Incorporadora relativas ao exercício social encerrado em 31 de dezembro de 2024, aprovadas pela Assembleia Geral Ordinária da Incorporadora em 30 de abril de 2025, nos termos do artigo 45, § 1º, da Lei das S.A., ressalvado o direito de levantamento de balanço especial conforme previsto no artigo 45, § 2º, da Lei das S.A. . A consumação da Operação dependerá do pagamento do reembolso das ações de titularidade dos acionistas que exercerem o direito de retirada, conforme previsto nos artigos 137, §3º, e 230 da Lei das S.A, e será efetuado pela Incorporadora em data a ser divulgada oportunamente.

Direito de retirada dos acionistas da Incorporada. No âmbito da Operação os Sócios Fundadores, na qualidade de futuros acionistas da Incorporada em razão do Aumento de Capital da Response, concordaram que, nos termos dos artigos 136 e 137 da Lei das Sociedades por Ações, não será assegurado o direito de retirada em razão da Incorporação de Ações da Response, tendo em vista que tais Sócios Fundadores se comprometeram a aprovar a Migração nas respectivas Assembleias Gerais Extraordinárias das Sociedades Adquiridas, nos termos e em razão de renúncia expressa constante dos Acordos celebrados entre as partes.

3 Justificação da Operação

3.1 A Operação faz parte da Migração e está alinhada com o planejamento estratégico das Companhias. Com a efetivação da Operação e da Migração, as Companhias (i) esperam maximizar a eficiência operacional do Grupo Ambipar, bem como realizar, efetivamente, as sinergias que justificaram a aquisição das Sociedades Adquiridas e (ii) buscam consolidar estruturas, processos e recursos, bem como reduzir custos administrativos, aumentando a competitividade do Grupo Ambipar e promovendo melhorias no perfil de crédito das Companhias. Além disso, a Operação e a Migração possibilitam um planejamento tributário mais eficiente, a diversificação de riscos e o aprimoramento da governança corporativa, contribuindo para a perenidade e o crescimento sustentável do Grupo Ambipar. Da mesma forma, com a Operação e a Migração, as Companhias buscam reter, dentro de suas estruturas, pessoas-chave para os seus negócios, nas figuras dos Sócios Fundadores, que além de participar da gestão dos negócios a nível das Sociedades Adquiridas, também serão acionistas da Ambipar Participações, em alinhamento com os objetivos do Grupo Ambipar a longo prazo. As administrações das Companhias acreditam que a Incorporação de Ações da Response e a Migração fortalecerão a atuação de ambas e permitirão o melhor aproveitamento de sinergias, resultando em benefícios econômicos para as Companhias, seus acionistas e clientes.

4 Cálculo da Relação de Troca

4.1 Relação de Troca

A Relação de Troca foi exaustivamente negociada, de forma independente, entre as administrações das Companhias e das Sociedades Adquiridas no âmbito dos Acordos. Sujeito aos termos e condições previstos neste Protocolo e Justificação, com a consumação da Operação, os Sócios Fundadores receberão, para cada ação ordinária de emissão da Incorporada de que são titulares, uma contraprestação consistente na Relação de Troca.

A implementação da Incorporação de Ações da Response resultará no recebimento, pelos Sócios Fundadores, das ações de emissão da Incorporadora indicadas de modo agregado no quadro abaixo:

N° de Ações da Incorporada a serem detidas pelos Sócios Fundadores após o Aumento de Capital da Response	N° de Ações da Incorporadora a serem entregues aos Sócios Fundadores	Relação de Troca
5.003.908	5.003.908	1,000000[2]

A individualização do número de ações de emissão da Incorporadora a serem entregues para cada Sócio Fundador em decorrência da Incorporação de Ações da Response encontra-se no **Anexo 4.1**, o qual foi rubricado pelas Partes e arquivado em suas respectivas sedes.

5 Avaliação do Patrimônio Líquido; Variações Patrimoniais; Informações Financeiras

5.1 Data-Base

A data-base utilizada para a elaboração do Laudo de Avaliação será o dia 31 de dezembro de 2024 ("**Data Base**").

5.2 Avaliação da Incorporação de Ações da Response

5.2.1 Empresa Avaliadora. A administração da Incorporadora contratou a Conatus Auditores Independentes S.S., pessoa jurídica de direito privado, com sede na Cidade de São Paulo, Estado de São Paulo, na Avenida Angélica, 2.491, 5º andar, conjunto nº 58, Consolação, CEP 01227-200, inscrita no CNPJ/MF sob o nº 28.455.792/0001-08, registrada no Conselho Regional de Contabilidade de São Paulo - CRCSP sob o nº CRC 2SP - 037.537/O-1 e perante a CVM ("**Empresa Avaliadora**"), para elaborar o laudo de avaliação, a valor econômico, com base na metodologia de fluxo de caixa descontado, das ações de emissão da Incorporada na Data Base, para os fins do artigo 252 da Lei das Sociedades por Ações ("**Laudo de Avaliação**").

5.2.2 Ratificação da contratação da Empresa Avaliadora. Nos termos do artigo 252, § 1º,

[2] Esta relação de troca corresponde ao resultado da divisão do (a) número de ações da Ambipar Participações a serem entregues aos Sócios Fundadores em razão da Incorporação de Ações da Response pelo (b) número de ações da Response a serem entregues aos Sócios Fundadores em razão do Aumento de Capital da Response.

da Lei das S.A., a escolha da Empresa Avaliadora será submetida à ratificação pelas AGEs das Companhias.

5.2.3 Critério de avaliação. As ações da Incorporada que serão incorporadas pela Incorporadora serão avaliadas por seu valor econômico, com base na metodologia de fluxo de caixa descontado.

5.2.4 Laudo de Avaliação. A Empresa Avaliadora elaborou o Laudo de Avaliação com o objetivo de determinar, na Data Base, o valor econômico das ações de emissão da Incorporada, com base na metodologia de fluxo de caixa descontado, conforme constantes do **Anexo 5.2.4(a)** a este Protocolo e Justificação.

5.2.5 Valores atribuídos. Nos termos do Laudo de Avaliação, na Data Base, o valor econômico correspondente ao total de ações de emissão da Incorporada, que corresponderá à totalidade das Ações dos Sócios Fundadores, é R$ 3.492.017.416,00 (três bilhões, quatrocentos e noventa e dois milhões, dezessete mil, quatrocentos e dezesseis reais)[3].

5.2.6 Aumento do Capital Social da Incorporadora. Em razão da Incorporação de Ações da Response, o capital social da Incorporadora será aumentado no valor de R$ 3.492.017.416,00 (três bilhões, quatrocentos e noventa e dois milhões, dezessete mil, quatrocentos e dezesseis reais), com a emissão de 5.003.908 (cinco milhões, três mil, novecentas e oito) novas ações ordinárias, escriturais e sem valor nominal, a serem integralmente atribuídas aos Sócios Fundadores então titulares de ações da Incorporada.

5.2.7 Variações patrimoniais da Incorporada. As variações patrimoniais apuradas na Incorporada a partir da Data Base e até a Data de Fechamento serão suportadas exclusivamente pela Incorporada e refletidas na Incorporadora em decorrência da aplicação do método de equivalência patrimonial.

5.3 Custos e despesas

5.3.1 Custos e despesas. A Ambipar Participações arcará com todos os custos e despesas relacionados com a elaboração dos Laudo de Avaliação, incluindo os honorários da Empresa Avaliadora.

6 Sucessão na Operação

6.1 Ausência de sucessão na Incorporação de Ações da Response

A Incorporação de Ações da Response não resultará na absorção, pela Incorporadora, de quaisquer bens, direitos, haveres, obrigações ou responsabilidades da Incorporada, que manterá na íntegra a sua personalidade jurídica, não havendo sucessão.

7 Aprovações Societárias; Fechamento

7.1 Assembleias Gerais da Operação

As Partes deverão promover os seguintes atos, todos interdependentes e com efeitos

[3] Considerando, *pro forma*, o número de ações de emissão da Incorporada após o Aumento de Capital da Response.

sujeitos ao advento da Condição Precedente:

(i) a Incorporada realizará uma Assembleia Geral Extraordinária para (a) aprovar a Operação, cuja eficácia, assim como de todas as demais medidas abaixo, ficará condicionada à satisfação da Condição Precedente; (b) aprovar este Protocolo e Justificação; (c) ratificar a nomeação da Empresa Avaliadora; (d) aprovar os Laudo de Avaliação; e (e) autorizar a prática, pelos administradores da Incorporada, de todos os atos necessários à consumação da Operação ("**AGE da Incorporada**"); e

(ii) a Incorporadora realizará uma Assembleia Geral Extraordinária para (a) aprovar a Operação, cuja eficácia, assim como de todas as demais medidas abaixo, ficará condicionada à satisfação da Condição Precedente; (b) aprovar este Protocolo e Justificação; (c) ratificar a nomeação da Empresa Avaliadora; (d) aprovar o Laudo de Avaliação; (e) aprovar a Incorporação de Ações da Response; e (f) autorizar a prática, pelos administradores da Incorporadora, de todos os atos necessários à consumação da Operação ("**AGE da Incorporadora**" e, em conjunto com a AGE da Incorporada, as "**AGEs**").

7.2 Fechamento da Operação

Após a aprovação da Operação nas AGEs, bem como o pagamento do reembolso do direito de retirada dos Acionistas Dissidentes, se houver, os membros do Conselho de Administração da Incorporadora reunir-se-ão para fins de (a) confirmar a satisfação da Condição Precedente; e (b) consignar o fechamento das operações previstas neste Protocolo e Justificação ("**Fechamento**"), dentre outras matérias que, por sua pertinência e conexão com a Operação, devam ser deliberadas pelo Conselho de Administração da Incorporadora ("**Data de Fechamento**").

7.2.1 Na Data de Fechamento, a Incorporadora e a Incorporadora divulgarão um fato relevante conjunto a respeito da consumação da Operação.

7.3 Cooperação

As Partes comprometem-se a praticar todos os demais atos e assinar todos os demais documentos no Fechamento que forem necessários ou convenientes à formalização válida e adequada da Operação, segundo a legislação e a regulamentação aplicáveis.

7.4 Arquivamentos na Junta Comercial

As Partes solicitarão os arquivamentos das AGEs perante as Juntas Comerciais competentes, no prazo de 10 (dez) Dias Úteis a contar da Data de Fechamento, conforme o caso, e as Partes cooperarão mutuamente durante o processo de registro de forma a fornecer todas as informações e/ou documentação necessárias que possam ser exigidas por tais Juntas Comerciais para o registro de tais atos societários.

8 Condição Precedente

8.1 Cumprimento da Condição Precedente

Como premissa essencial para a celebração deste Protocolo e Justificação, a Operação está sujeita à aprovação do Aumento de Capital da Response em assembleia geral extraordinária da Response, a ser realizada na data das AGEs ("**Condição Precedente**").

9 Declarações e Garantias

9.1 **Declarações e garantias da Incorporada**. A Incorporada, neste ato, presta as seguintes declarações e garantias, que são verdadeiras e corretas em todos os seus aspectos nesta data, sem prejuízo das demais declarações e garantias previstas nos Acordos e neste Protocolo e Justificação:

9.1.1 Regularidade da representação. A Incorporada está devidamente representada na celebração do presente Protocolo e Justificação, comprometendo-se a realizar todas as operações aqui previstas e a cumprir todas as obrigações aqui assumidas, tendo tomado todas as medidas necessárias para autorizar a sua celebração.

9.1.2 Inexistência de violação e consentimentos. Nem a assinatura e formalização deste Protocolo e Justificação pela Incorporada, nem o cumprimento por ela de todas e quaisquer das suas obrigações nos termos deste Protocolo e Justificação, nem a implementação das operações estabelecidas neste Protocolo e Justificação: (a) violam ou conflitam com qualquer estatuto, portaria, lei, regra, regulamento, licença ou permissão, sentença ou ordem de qualquer juízo ou outra Autoridade Governamental ou reguladora ao qual qualquer delas ou qualquer de seus bens estejam sujeitos; (b) infringem, conflitam com ou resultam em infração ou rescisão de, nem de outra forma dão a qualquer outra parte contratante direitos ou compensação adicional por força de, ou direito de rescindir, nem constituem inadimplemento nos termos de qualquer contrato do qual a Incorporada seja parte, ou ao qual ela ou qualquer de seus bens ou ativos estejam sujeitos ou vinculados; e (c) dependem de qualquer consentimento, aprovação ou autorização de, notificação a, ou arquivamento ou registro junto a, qualquer pessoa, entidade, juízo ou Autoridade Governamental ou reguladora, exceto conforme previsto nos Acordos e neste Protocolo e Justificação.

9.1.3 Efeito vinculante. Este Protocolo e Justificação constitui obrigação lícita, válida e vinculante da Incorporada, exequível de acordo com os seus termos e condições.

9.2 **Declarações e garantias da Incorporadora**. A Incorporadora, neste ato, presta as seguintes declarações e garantias, que são verdadeiras e corretas em todos os seus aspectos nesta data, sem prejuízo das demais declarações e garantias previstas nos Acordos e neste Protocolo e Justificação:

9.2.1 Regularidade da representação. A Incorporadora está devidamente representada na celebração do presente Protocolo e Justificação, comprometendo-se a realizar todas as operações aqui previstas e a cumprir todas as obrigações aqui assumidas, tendo tomado todas as medidas necessárias para autorizar a sua celebração.

9.2.2 Inexistência de violação e consentimentos. Nem a assinatura e formalização deste

Protocolo e Justificação pela Incorporadora, nem o cumprimento por ela de todas e quaisquer das suas obrigações nos termos deste Protocolo e Justificação, nem a implementação das operações estabelecidas neste Protocolo e Justificação: (a) violam ou conflitam com qualquer estatuto, portaria, lei, regra, regulamento, licença ou permissão, sentença ou ordem de qualquer juízo ou outra Autoridade Governamental ou reguladora ao qual qualquer delas ou qualquer de seus bens estejam sujeitos; (b) infringem, conflitam com ou resultam em infração ou rescisão de, nem de outra forma dão a qualquer outra parte contratante direitos ou compensação adicional por força de, ou direito de rescindir, nem constituem inadimplemento nos termos de qualquer contrato do qual a Incorporadora seja parte, ou ao qual ela ou qualquer de seus bens ou ativos estejam sujeitos ou vinculados; e (c) dependem de qualquer consentimento, aprovação ou autorização de, notificação a, ou arquivamento ou registro junto a, qualquer pessoa, entidade, juízo ou Autoridade Governamental ou reguladora, exceto conforme previsto nos Acordos e neste Protocolo e Justificação.

9.2.3 Efeito vinculante. Este Protocolo e Justificação constitui obrigação lícita, válida e vinculante da Incorporadora, exequível de acordo com os seus termos e condições.

10 Lei Aplicável e Resolução de Conflitos

10.1 Lei aplicável

Este Protocolo e Justificação e a convenção de arbitragem aqui contida serão regidos e interpretados de acordo com as Leis do Brasil.

10.2 Resolução de Conflitos

Com exceção das obrigações líquidas e certas passíveis de execução judicial sem prévia discussão de mérito ou processo de conhecimento, todo e qualquer Conflito oriundo de e/ou relacionado a este Protocolo e Justificação e/ou seus documentos acessórios e/ou Anexos, envolvendo quaisquer das Partes, será resolvido de forma exclusiva e definitiva por meio de arbitragem, a ser conduzida perante e administrada pela Câmara, nos termos do Regulamento.

10.2.1 Tribunal Arbitral. O Tribunal Arbitral deverá ser composto por 3 (três) árbitros, cabendo a cada uma das Partes indicar um árbitro. Os 2 (dois) árbitros assim indicados nomearão, de comum acordo, o 3º (terceiro) árbitro, que atuará como presidente do Tribunal Arbitral. Caso os 2 (dois) árbitros indicados pelas Partes deixem de nomear o terceiro árbitro, caberá à Câmara indicar o 3º (terceiro) árbitro. Toda e qualquer controvérsia ou omissão relativa à indicação dos árbitros pelas Partes será dirimida nos termos do Regulamento.

10.2.2 Arbitragem multiparte. Se houver mais de um requerente ou mais de um requerido, os requerentes conjuntamente e/ou requeridos conjuntamente deverão indicar seu respectivo coárbitro. Em não havendo acordo entre os membros de cada grupo (requerentes ou requeridos) para indicação de qualquer coárbitro, todos os árbitros serão indicados pela Câmara, nos termos do Regulamento.

10.2.3 Restrições para nomeação de árbitros. Nenhum árbitro designado de acordo com

esta Cláusula será um representante ou ex-empregado de qualquer das Partes ou de qualquer de suas Partes Relacionadas, ou o detentor de participação ou título que legitime a propriedade de qualquer direito em relação a qualquer das Partes ou quaisquer de suas Partes Relacionadas.

10.2.4 Sede. A arbitragem terá sede e local no Município de São Paulo, Estado de São Paulo, Brasil, onde será proferida a sentença arbitral. Porém, poderá o Tribunal Arbitral, motivadamente, designar a realização de atos específicos em outras localidades.

10.2.5 Língua. A arbitragem será realizada em língua portuguesa.

10.2.6 Lei aplicável; vedação a julgamento por equidade. A arbitragem será processada e julgada de acordo com as leis do Brasil, independentemente de qualquer regra de conflito de leis. É vedado aos árbitros decidir por equidade e a solução por meio de *amiable compositeur*.

10.2.7 Revelia. A arbitragem prosseguirá e será concluída à revelia de qualquer das Partes, se a parte, devidamente notificada pela Câmara, omitir-se de participar da arbitragem. Toda sentença arbitral será final e vinculará as Partes, conforme o caso, e seus cessionários e sucessores a qualquer título.

10.2.8 Confidencialidade. A arbitragem será integralmente sigilosa e confidencial, o que inclui, mas não se limita à sua existência, e as alegações, documentos, laudos e provas apresentados e produzidos pelas partes no e para os fins do procedimento arbitral. Todas as Partes envolvidas, os árbitros, a Câmara e quaisquer outras Pessoas envolvidas são obrigadas a respeitar o sigilo e a confidencialidade do procedimento da arbitragem e das informações nele veiculadas, sendo vedados a transmissão de documentos e informações para terceiros, e o uso de tais documentos e informações para quaisquer fins alheios ao procedimento em questão, salvo na hipótese de solicitação de autoridades judiciais ou administrativas diante das quais não seja possível invocar a obrigação de sigilo.

10.2.9 Encargos. A sentença arbitral fixará os encargos da arbitragem, inclusive, mas não apenas, custos da Câmara, honorários dos árbitros e honorários de advogado (contratuais, excluídos honorários de êxito e de sucumbência), e decidirá qual das partes arcará com o seu pagamento, ou em que proporção serão repartidos entre elas, considerando, para esse fim, a sucumbência de cada parte em relação aos seus respectivos pleitos no procedimento arbitral.

10.2.10 Efeito vinculante. As decisões da arbitragem serão finais, vinculantes e definitivas para as Partes envolvidas e, quando o caso, os cessionários, herdeiros e sucessores a qualquer título de qualquer dos antecedentes, não se exigindo homologação judicial nem cabendo qualquer recurso contra tais decisões, ressalvados os pedidos de esclarecimentos ao Tribunal Arbitral previstos no artigo 30 da Lei de Arbitragem.

10.2.11 Medidas cautelares ou antecipações de tutela. Antes da constituição do Tribunal Arbitral, qualquer das Partes envolvidas poderá requerer ao Poder Judiciário, nos termos da Lei de Arbitragem, medidas cautelares ou antecipações de tutela, sendo certo que o eventual requerimento de medida cautelar ou antecipação de tutela ao

Poder Judiciário não afetará a existência, validade e eficácia da convenção de arbitragem, nem representará uma dispensa com relação à necessidade de submissão do Conflito à arbitragem. Assim constituído, o Tribunal Arbitral será competente para manter, revogar ou modificar as medidas anteriormente decididas pelo Poder Judiciário e inclusive para proferir nova decisão que substitua eventual medida cautelar ou de urgência concedida pelo Poder Judiciário. Não obstante, o Tribunal Arbitral não detém competência ou terá jurisdição para decidir sobre multas e honorários de sucumbências impostos pelo Poder Judiciário no curso de demandas judiciais antecedentes à arbitragem.

10.2.12 Foro. Sem prejuízo da validade e eficácia da presente Cláusula, as Partes elegem o foro da Comarca de São Paulo, no Estado de São Paulo, Brasil, exclusivamente para: (i) eventual produção antecipada de prova ou medida semelhante, independentemente do requisito da urgência, nos termos dos artigos 190 e 381, inciso I, do Código de Processo Civil; (ii) a obtenção de tutelas de urgência ou de natureza provisória previamente à constituição do tribunal arbitral visando o resultado útil da arbitragem e/ou para proteção ou salvaguarda de direitos previamente à instauração do Tribunal Arbitral; (iii) a execução específica das obrigações estabelecidas neste Protocolo e Justificação, nos termos dos artigos 497, 806 e outros do Código de Processo Civil; (iv) os procedimentos judiciais expressamente admitidos na Lei de Arbitragem, incluindo a execução e a ação anulatória da sentença arbitral; (v) controvérsias que não sejam passíveis de serem resolvidas por meio de arbitragem, nos termos do artigo 1° da Lei de Arbitragem, e (vi) execução de obrigações que comportem, desde logo, execução judicial incluindo multas eventualmente aplicáveis. O ajuizamento de qualquer ação judicial de acordo com esta Cláusula não resultará em renúncia à arbitragem ou à jurisdição do Tribunal Arbitral.

10.2.13 Consolidação. Antes da constituição do Tribunal Arbitral, a Câmara será competente para decidir sobre a consolidação de procedimentos arbitrais simultâneos fundados neste Protocolo e Justificação e/ou em quaisquer outros contratos a ele relacionados. Após sua constituição, essa competência será do Tribunal Arbitral, que poderá, se for o caso, manter, revogar ou modificar a decisão anteriormente tomada pela Câmara. Em qualquer caso, a consolidação somente poderá ocorrer se tais procedimentos disserem respeito à mesma relação jurídica, se as cláusulas compromissórias forem compatíveis e se a Câmara ou, se for o caso, o Tribunal Arbitral, entender que a consolidação não prejudicará o andamento das arbitragens. A competência para consolidação será do primeiro Tribunal Arbitral constituído, e sua decisão será vinculante a todas as Partes envolvidas.

10.2.14 Independência de disposições. Ainda que este Protocolo e Justificação ou qualquer de suas Cláusulas sejam considerados inválidos, ilegais ou inexequíveis, a validade, legalidade ou exequibilidade deste compromisso arbitral não será afetada ou prejudicada. As presentes disposições sobre resoluções de disputa permanecerão em vigor até a conclusão de toda e qualquer disputa porventura relacionadas a este Protocolo e Justificação.

11 Disposições Gerais

11.1 Documentos

Este Protocolo e Justificação, incluindo seus Anexos, será colocado à disposição na sede social e nos *websites* das Companhias, da CVM e da B3, em atendimento à regulamentação aplicável.

11.2 Negócios dependentes

Os eventos descritos neste Protocolo e Justificação, bem como as demais matérias conexas submetidas às Assembleias Gerais Extraordinárias das Companhias são negócios jurídicos reciprocamente dependentes, sendo intenção das Companhias que um negócio não tenha eficácia e seja efetivado sem que os demais também a tenham. Em adição, em caso de qualquer conflito ou inconsistência entre as Cláusulas do presente Protocolo e Justificação e o quanto previsto nos Acordos, deverá prevalecer o disposto no presente Protocolo e Justificação.

11.3 Prática de atos

Na Data de Fechamento, os administradores das Companhias deverão praticar todos os atos, registros e averbações que se fizerem necessários à perfeita regularização, formalização e efetivação do estabelecido no presente Protocolo e Justificação e nos Acordos.

11.4 Efeito vinculante

Este Protocolo e Justificação constitui uma obrigação irrevogável e vinculativa das Partes e seus respectivos sucessores e cessionários permitidos.

11.5 Anexos

Todos os Anexos constituem parte integrante deste Protocolo e Justificação. Em caso de divergência entre este Protocolo e Justificação e qualquer Anexo, as disposições deste Protocolo e Justificação prevalecerão.

11.6 Alterações

Nenhuma alteração a qualquer um dos termos ou condições aqui estabelecidos terá qualquer efeito, a menos que seja feita por escrito e assinada pelas Partes.

11.7 Cessão

Nenhuma Parte poderá ceder ou de outra forma transferir, direta ou indiretamente, qualquer direito ou obrigação decorrente deste Protocolo e Justificação ou a ele relacionado sem o consentimento prévio por escrito das outras Partes. Qualquer suposta ou tentativa de cessão contrária aos termos deste instrumento será nula e inválida e não terá efeito.

11.8 Benefício das Partes

Este Protocolo e Justificação destina-se exclusivamente ao benefício das Partes e nenhuma disposição deverá ser considerada como conferindo a qualquer outra Pessoa qualquer demanda, causa de pedir, recurso ou outro direito de qualquer natureza.

11.9 Independência das Cláusulas e prevalência

11.9.1 Caso qualquer uma das disposições deste Protocolo e Justificação seja considerada inválida ou inaplicável por um tribunal ou qualquer outra autoridade competente, tal disposição será considerada como tendo sido excluída deste Protocolo e Justificação e as demais disposições permanecerão em pleno vigor e efeito. Nesse caso, as Partes deverão negociar de boa-fé a fim de acordarem os termos de uma disposição satisfatória, que substituirá a disposição considerada inválida e/ou inaplicável.

11.9.2 Ao negociar, as Partes deverão se esforçar para chegar a um acordo sobre uma disposição que seja a mais próxima possível das intenções originais das Partes. Caso as Partes não cheguem a um acordo sobre essa nova disposição, a invalidade ou inaplicabilidade de uma ou mais disposições deste Protocolo e Justificação não afetará a validade ou aplicabilidade deste Protocolo e Justificação como um todo, a menos que a disposição inválida ou inaplicável fosse de tal importância essencial para este Protocolo e Justificação que se possa razoavelmente presumir que as Partes não teriam celebrado este Protocolo e Justificação sem essas disposições inválidas ou inaplicáveis.

11.10 Renúncia e tolerância

As Partes reconhecem que, salvo disposição expressa, por escrito, em contrário neste Protocolo e Justificação: (i) o exercício parcial, o não exercício, a concessão de prazo, a tolerância ou o atraso com relação a qualquer direito concedido a qualquer uma delas por este Protocolo e Justificação e/ou pela Lei não constituirá novação ou renúncia a tal direito, nem prejudicará seu exercício no futuro; (ii) a renúncia a qualquer direito será interpretada restritivamente, e não será considerada como uma renúncia a qualquer outro direito concedido por este Protocolo e Justificação ou pela Lei a qualquer uma das Partes deste Protocolo e Justificação; e (iii) quaisquer renúncias somente serão concedidas por escrito.

11.11 Título executivo

O presente Protocolo e Justificação, devidamente assinado, servirá como título executivo extrajudicial na forma da legislação processual civil, para todos os efeitos legais, reconhecendo as Partes desde já que, independentemente de quaisquer outras medidas cabíveis, as obrigações assumidas nos termos deste Instrumento estão sujeitas à execução específica, nos termos da legislação processual civil.

11.12 Execução específica

As Partes obrigam-se a cumprir, formalizar e desempenhar suas obrigações sempre com estrita observância dos termos e condições estabelecidos no presente Protocolo e Justificação. Nesse sentido, as Partes, neste ato, reconhecem e acordam que todas as obrigações assumidas ou que possam vir a ser imputadas nos termos do presente Protocolo e Justificação estão sujeitas à execução específica nos termos da legislação processual civil, sem prejuízo de, cumulativamente, serem cobradas perdas e danos em decorrência do inadimplemento das obrigações pactuadas neste Protocolo e Justificação. As Partes expressamente admitem e se obrigam ao cumprimento específico de suas obrigações e a aceitar ordens judiciais, arbitrais ou quaisquer outros atos semelhantes.

11.13 Custos e despesas

Salvo se expressamente previsto de outra forma neste Protocolo e Justificação ou nos Acordos, todos os custos e despesas legais e outros incorridos em relação a este Protocolo e Justificação, aos Acordos ou aos outros documentos da Operação e à Operação serão pagos pela Parte que incorrer em tais custos e despesas.

11.14 Idioma

Este Protocolo e Justificação é celebrado em língua portuguesa.

11.15 Assinatura eletrônica

As Partes reconhecem e aceitam que este Protocolo e Justificação é assinado eletronicamente pelas Partes por meio da plataforma DocuSign e produz os mesmos efeitos jurídicos da via impressa assinada, nos termos da Lei nº 13.874, de 20 de setembro de 2019, e do Decreto nº 10.278, de 18 de março de 2020, e concordam em não contestar sua validade, conteúdo, autenticidade e integridade. As Partes concordam, ainda, que o presente documento poderá ser assinado de próprio punho, eletronicamente, ou por ambas as formas indistintamente, ainda que por meio de plataforma de assinatura eletrônica não credenciada pela Infraestrutura de Chaves Públicas Brasileira (ICP-Brasil) e sem certificado de assinatura digital, nos termos do artigo 10, parágrafo 2º, da Medida Provisória nº 2.200-2, de 24 de agosto de 2001, sendo tal assinatura aceita e admitida como válida pelas Partes.

EM TESTEMUNHO DO QUE, as Partes assinam este Protocolo e Justificação eletronicamente, dispensadas as assinaturas de testemunhas nos termos do artigo 784, § 4º, do Código de Processo Civil.

São Paulo, 28 de maio de 2025.

(*Páginas de assinaturas a seguir.*)

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(Página de assinaturas do Instrumento Particular de Protocolo e Justificação de Incorporação das Ações de Emissão da Ambipar Response Brasil Participações S.A. pela Ambipar Participações e Empreendimentos S.A., celebrado em 28 de maio de 2025.)

AMBIPAR RESPONSE BRASIL PARTICIPAÇÕES S.A.
Por: Thiago da Costa Silva e Luciana Freire Barca Nascimento

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.
Por: Thiago da Costa Silva e Luciana Freire Barca Nascimento

ANEXO 1.1

Definições

"Acionistas Dissidentes"	tem seu significado atribuído na Cláusula 2.1.1.
"Acordos"	tem seu significado atribuído no Considerando (A).
"Ações dos Sócios Fundadores"	tem seu significado atribuído no Considerando (G).
"AGEs"	tem seu significado atribuído na Cláusula 7.1(ii).
"AGE da Incorporada"	tem seu significado atribuído na Cláusula 7.1(i).
"AGE da Incorporadora"	tem seu significado atribuído na Cláusula 7.1(ii).
"Ambipar ES"	significa Ambipar Response Espírito Santo S.A.
"Ambipar Participações"	tem seu significado atribuído no Preâmbulo.
"Aumento de Capital da Response"	tem seu significado atribuído no Considerando (C).
"Autoridade Governamental"	significa todo e qualquer governo, agência, departamento, secretaria, tribunal ou outro órgão de atuação do governo brasileiro ou de governos estrangeiros, quer seja federal, estadual ou municipal, vinculados, direta ou indiretamente, aos poderes judiciário, legislativo e executivo, a câmara ou tribunal arbitral, a agências autorreguladoras ou ao ministério público.
"B3"	significa a B3 S.A. – Brasil, Bolsa, Balcão.
"Brasil"	significa a República Federativa do Brasil.
"Câmara"	significa a Câmara de Arbitragem do Mercado da B3.
"**CNPJ/MF**"	tem seu significado atribuído no Preâmbulo.
"Código Civil"	significa a Lei nº 10.046, de 10 de janeiro de 2002.
"Código de Processo Civil"	significa a Lei nº 13.105, de 16 de março de 2015.
"Companhias"	tem seu significado atribuído no Preâmbulo.
"Condição Precedente"	tem seu significado atribuído na Cláusula 8.1.
"Conflito"	significa todo e qualquer litígio ou controvérsia originário ou decorrente do presente Protocolo e Justificação e seus Anexos, inclusive aqueles relativos à sua existência, validade, eficácia, cumprimento, interpretação ou rescisão e suas consequências.
"CVM"	significa a Comissão de Valores Mobiliários.
"Data de Fechamento"	tem seu significado atribuído na Cláusula 7.2.
"Data-Base"	tem seu significado atribuído na Cláusula 5.1.

"Dia Útil"	significa um dia, que não seja sábado ou domingo, em que os bancos comerciais não sejam obrigados ou autorizados por Lei a fechar na cidade de São Paulo, Estado de São Paulo.
"Direito de Retirada"	tem seu significado atribuído na Cláusula 2.1.1.
"Drone"	significa a Ambipar Response Drone S.A.
"Empresa Avaliadora"	tem seu significado atribuído na Cláusula 5.2.1.
"Fechamento"	tem seu significado atribuído na Cláusula 7.2.
"Girassol"	significa Ambipar Response Marine S.A.
"Grupo Ambipar"	tem seu significado atribuído no Considerando (A).
"Incorporação de Ações da Response"	tem seu significado atribuído no Considerando (I).
"Incorporada"	tem seu significado atribuído no Preâmbulo.
"Incorporadora"	tem seu significado atribuído no Preâmbulo.
"Industrial Response"	significa a Ambipar Response Tank Cleaning S.A.
"JM"	significa a JM Servicos Integrados S.A.
"JUCESP"	significa a Junta Comercial do Estado de São Paulo.
"**Laudos de Avaliação**"	tem seu significado atribuído na Cláusula 5.2.1.
"Lei das S.A."	significa a Lei nº 6.404, de 15 de dezembro de 1976.
"Lei de Arbitragem"	significa a Lei nº 9.307, de 23 de setembro de 1996.
"Lei"	significa toda e qualquer lei, estatuto, norma, regulamento, regra, ofício, determinação, diretriz, circular, resolução, mandado, julgamento, decisão administrativa, judicial ou arbitral, requerimento, despacho (ainda que liminares ou interlocutórias), instrução, portaria, ordem ou exigência editada, promulgada, celebrada ou imposta por qualquer Autoridade Governamental.
"Marine"	significa a Ambipar Response Dracares Apoio Maritimo e Portuario S.A.
"Migração"	tem seu significado atribuído no Considerando (B).
"Operação"	tem seu significado atribuído no Considerando (B).
"Partes Relacionadas"	significa, com relação a uma Pessoa (a) qualquer das Afiliadas da referida Pessoa; (b) qualquer dos Administradores da referida Pessoa; (c) qualquer dos Administradores de qualquer Afiliada da referida Pessoa; (d) qualquer sócio ou acionista da referida Pessoa; (e) qualquer Pessoa jurídica ou entidade não personificada na qual a referida Pessoa ou suas Afiliadas

	detenham direta ou indiretamente, participação representativa de, no mínimo, 20% (vinte por cento) do capital social (em bases totalmente diluídas); (f) qualquer Pessoa jurídica ou entidade não personificada na qual a referida Pessoa ou suas Afiliadas detenham direta ou indiretamente, participação societária e seja signatária de acordos de voto, acionistas ou similares; (g) qualquer Pessoa jurídica ou entidade não personificada na qual a referida Pessoa ou suas Afiliadas detenham direta ou indiretamente participação na respectiva Pessoa representativa de, no mínimo, 10% (dez por cento) dos direitos de voto (em bases totalmente diluídas) ; e (h) relativamente a qualquer Pessoa natural, seu cônjuge ou companheiro, bem como seu(s) ascendente(s), descendente(s) e parente(s) até o 3º (terceiro) grau e respectivos cônjuges ou companheiros de tal(tais) parente(s).
"Partes"	tem seu significado atribuído no Preâmbulo.
"Pessoa"	significa qualquer pessoa física ou jurídica, sociedade em comandita por quotas ou de responsabilidade limitada, associação, sociedade por quotas, sociedades sem personalidade jurídica, órgão governamental ou regulador e suas subdivisões, fundos e clubes de investimento, carteiras administradas, fundos de pensão, entidades administradoras de recursos de terceiros, condomínios, ou qualquer outra pessoa.
"Plimsoll"	significa a Ambipar Response Industrial Services S.A.
"Preâmbulo"	significa o preâmbulo deste Protocolo e Justificação.
"Protocolo e Justificação"	tem seu significado atribuído no Preâmbulo.
"Regulamento"	significa o Regulamento de Arbitragem da Câmara em vigor à época da apresentação do requerimento de arbitragem.
"Relação de Troca"	tem seu significado atribuído na Cláusula 2.1.
"Remediation"	significa Ambipar Response Environmental Remediation Ltda.
"SMR"	significa a Ambipar Response Emergency Medical Services R S.A.
"SSMR"	significa a Ambipar Response Emergency Medical Services H S.A.
"SSR"	significa a Ambipar Response Emergency Medical Services S S.A.
"Sociedades Adquiridas"	tem seu significado atribuído no Considerando (A).
"Sócios Fundadores"	tem seu significado atribuído no Considerando (A).
"**Tribunal Arbitral**"	significa o tribunal arbitral constituído para resolver um Conflito nos termos da Cláusula 10.2 deste Protocolo e Justificação.
"Zenith"	significa a Ambipar Response Maritime Services PDA S.A.

ANEXO 5.2.4(a)

Laudo de Avaliação da Incorporada

(*Este anexo inicia-se na próxima página.*)

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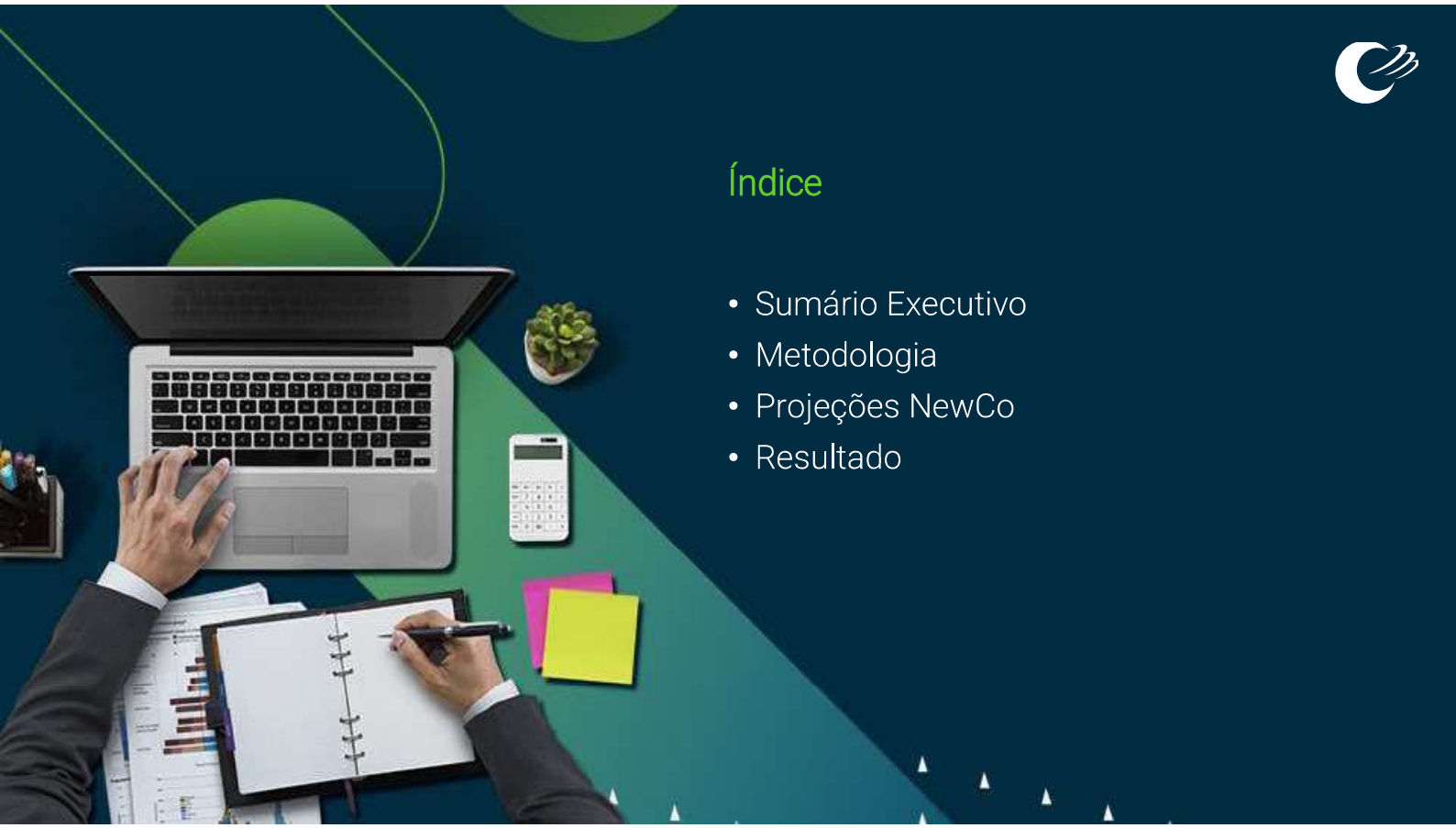

Índice

- Sumário Executivo
- Metodologia
- Projeções NewCo
- Resultado

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Sumário Executivo

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Sumário Executivo

Contexto da avaliação

Prezados,

A Conatus Auditores Independentes S.S., , doravante denominada "Conatus Audit", sociedade estabelecida na Avenida Angélica, 2.491, 5º andar, conjunto nº 58, Consolação, na cidade de São Paulo/SP, inscrita no Cadastro Nacional de Pessoa Jurídica do Ministério da Fazenda - CNPJ sob o nº 28.455.792/0001-08, registrada no Conselho Regional de Contabilidade de São Paulo -CRCSP sob o nº CRC 2SP-037.537/O-1, e registro da Comissão de Valores Mobiliários - CVM, representada pelo seu sócio infra-assinado, Sr. Luiz Carlos Soares da Silva, contador, portador do RG nº 24.655.906-8, inscrito no CPF sob o nº 180.463.168-06 e no Conselho Regional de Contabilidade de São Paulo - CRCSP sob o nº CRC 1SP-228.054/O-4 foi contratada pela Ambipar Participações e Empreendimentos S.A.- CNPJ/MF 12.648.266/0001-24, ("Ambipar" ou "Cliente") para a prestação de serviços relacionados à avaliação econômica da Ambipar Response Participações Brasil Ltda ("Empresa"), pela metodologia de fluxo de caixa descontado.

Este Relatório foi elaborado de forma independente e teve como escopo a avaliação de valor justo de mercado da Ambipar Response Participações Brasil Ltda. na data base de 31 de dezembro de 2024, para fins da operação de incorporação de suas ações pela Cliente ("Incorporação de Ações"), em atendimento ao disposto na legislação aplicável, em especial na Lei 6.404/76 e na regulamentação aplicável da Comissão de Valores Mobiliários – CVM.

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Sumário Executivo

Contexto da avaliação

Este Relatório será submetido à deliberação das assembleias gerais dos acionistas da Empresa e da Cliente, em cumprimento ao disposto nos artigos 252 e 264 da Lei nº 6.404/76.

As informações, estimativas e conclusões contidas neste Relatório destinam-se exclusivamente à administração e aos acionistas da Empresa e da Cliente, no contexto da análise da proposta de Incorporação de Ações. Assim, o Relatório poderá ser divulgado e reproduzido, desde que em sua totalidade, nos limites previstos pela legislação e regulamentação societária brasileira, bem como conforme exigido pela CVM ou por outro órgão regulador, conforme aplicável, estando desde já autorizada sua divulgação nesse contexto.

Agradecemos mais uma vez a confiança depositada em nossos serviços e permanecemos à disposição para quaisquer esclarecimentos que se fizerem necessários.

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Sumário Executivo

Contexto da avaliação

Este relatório apresenta a avaliação econômica e financeira da Ambipar Response Participações Brasil Ltda..

A análise foi desenvolvida utilizando o método do fluxo de caixa descontado (FCD).

A Ambipar Response Participações Brasil Ltda. foi criada com o objetivo de concentrar investimentos e participações societárias em empresas do grupo Ambipar Response, unidade da Ambipar especializada em resposta a emergências, gestão de crises e serviços ambientais. Atua de forma global em atendimentos a incidentes químicos, biológicos, radiológicos, nucleares e ambientais, oferecendo soluções integradas que incluem prevenção, contenção, mitigação e recuperação de áreas impactadas. Com presença internacional e centros operacionais estrategicamente distribuídos, a Ambipar Response é referência em prontidão e capacidade técnica para atender eventos críticos em setores como indústria, logística, mineração, energia e meio ambiente. Com base em tecnologia avançada, equipes altamente treinadas e protocolos alinhados aos mais rigorosos padrões de segurança e sustentabilidade, a Ambipar Response presta serviços essenciais para garantir a continuidade dos negócios de seus clientes e a proteção do meio ambiente.

Este relatório apresenta a avaliação econômica da empresa, considerando seu desempenho histórico, projeções financeiras e o contexto de mercado. A avaliação segue metodologia amplamente reconhecida, o Fluxo de Caixa Descontado (FCD), fornecendo informações que possam apoiar investidores, gestores e stakeholders em suas decisões estratégicas.

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Sumário Executivo

Objetivo do Relatório

Disclaimer

A avaliação foi baseada, em grande parte, em premissas e informações fornecidas e discutidas com a Administração da Ambipar Response Participações Brasil Ltda. Além disso, foram consideradas informações públicas, como taxas de juros e índices de preços de mercado.

A Conatus não realizou auditorias legais, contábeis ou de outra natureza, nem verificou independentemente os dados disponibilizados para a elaboração deste laudo de avaliação. Portanto, eventuais impactos decorrentes de auditorias ou investigações não foram considerados, e a **Conatus Audit** se exime de qualquer responsabilidade pela precisão das informações utilizadas.

A aplicação da metodologia de Fluxo de Caixa Descontado (FCD) envolve subjetividade, pois depende de projeções futuras que podem ou não se concretizar. Não há garantias de que os resultados futuros da empresa estarão alinhados às projeções financeiras fornecidas e revisadas para esta análise. Além disso, fatores econômicos e condições de mercado podem influenciar significativamente o desempenho financeiro da empresa.

São Paulo, 22 de maio de 2025.

Assinado por:
Luiz Carlos Soares da Silva
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Luiz Carlos Soares da Silva
Sócio
Conatus Audit

Assinado por:
Rafael Reda
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Rafael Reda
Diretor
Conatus Audit

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Metodologia

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Metodologia
Premissas Operacionais

Avaliação Econômico-Financeira – Metodologia

As três principais metodologias que podem ser usadas para estimar o valor justo de uma empresa são:

1. Abordagem de Custo

- Base: Valor de reposição dos ativos, ajustado por depreciação.
- Aplica-se em empresas em fase pré-operacional, sem histórico de receitas ou resultados.

2. Abordagem de Renda

- Base: Projeções de fluxo de caixa futuro, trazidas a valor presente.
- Aplica-se em empresas operacionais, com histórico confiável e projeções viáveis.
- Método Comum: Fluxo de Caixa Descontado (FCD).

3. Abordagem de Mercado

- Base: Comparação com múltiplos de empresas similares listadas ou transações comparáveis.
- Aplica-se em empresas em setores com dados de mercado representativos e acessíveis.
- Requisitos: Disponibilidade de empresas comparáveis e informações públicas.

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Metodologia
Dados da Avaliação

Avaliação – Metodologia

Fontes de Dados: Informações disponibilizadas pelo cliente (Business Plan), Análise setorial, dados da BACEN e IBGE, e indicadores econômicos (como taxa Selic e inflação).

Metodologia: A avaliação foi conduzida com foco no método de Fluxo de Caixa Descontado.

Escopo Temporal: As análises abrangem a empresa avaliada com projeções de fluxo de caixa período de 2025 à 2029.

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Projeções Ambipar Response Participações Brasil Ltda.

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Projeções Ambipar Response Participações Brasil Ltda

Fluxo de caixa projetado

Em milhares de reais

Projeção de Fluxo de Caixa (regime de competência)	2025	2026	2027	2028	2029
Receita Operacional Bruta (ROB)	**1.073.083**	**1.249.215**	**1.427.911**	**1.618.826**	**1.825.636**
(% crescimento ROB)	*5,96%*	*16,41%*	*14,30%*	*13,37%*	*12,78%*
Tributos e Deduções	**(116.515)**	**(135.748)**	**(155.436)**	**(176.479)**	**(199.289)**
(% ROB)	*-10,86%*	*-10,87%*	*-10,89%*	*-10,90%*	*-10,92%*
Receita Operacional Líquida (ROL)	**956.567**	**1.113.467**	**1.272.475**	**1.442.347**	**1.626.347**
Custos	**(9.947)**	**(11.396)**	**(12.876)**	**(14.416)**	**(16.055)**
(% ROL)	*-1,04%*	*-1,02%*	*-1,01%*	*-1,00%*	*-0,99%*
Custo Produtos Vendidos	(6.455)	(7.395)	(8.355)	(9.355)	(10.419)
(Cresc. % Custo Produtos Vendidos)	*3,63%*	*14,56%*	*12,99%*	*11,96%*	*11,37%*
Custo Serviços Prestados	(3.492)	(4.001)	(4.521)	(5.061)	(5.637)
(Cresc. % Custo Serviços Prestados)	*3,63%*	*14,56%*	*12,99%*	*11,96%*	*11,37%*
Despesas Gerais e Administrativas	**(665.084)**	**(761.940)**	**(860.894)**	**(963.879)**	**(1.073.454)**
(% ROL)	*-69,53%*	*-68,43%*	*-67,66%*	*-66,83%*	*-66,00%*
Despesas com Pessoal	(372.022)	(426.200)	(481.551)	(539.156)	(600.448)
(Cresc. % Despesas com Pessoal)	*3,63%*	*14,56%*	*12,99%*	*11,96%*	*11,37%*
Outros	(293.062)	(335.741)	(379.344)	(424.723)	(473.006)
(Cresc. % Outros)	*3,63%*	*14,56%*	*12,99%*	*11,96%*	*11,37%*
Outras Receitas (despesas) operacionais	-	-	-	-	-
LAJIDA/EBITDA	**281.536**	**340.131**	**398.705**	**464.052**	**536.838**
Margem EBITDA (%)	*29,43%*	*30,55%*	*31,33%*	*32,17%*	*33,01%*
LAIR/EBIT	**281.536**	**340.131**	**398.705**	**464.052**	**536.838**
EBT	**281.536**	**340.131**	**398.705**	**464.052**	**536.838**
IR/CSLL	(95.698)	(115.620)	(135.536)	(157.754)	(182.501)
Lucro Líquido	**185.838**	**224.510**	**263.169**	**306.298**	**354.337**

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Projeções Ambipar Response Participações Brasil Ltda.

Fluxo de caixa projetado

BEV (Business Enterprise Value)	2025	2026	2027	2028	2029
Fluxo de Caixa Projetado *	185.838	224.510	263.169	306.298	354.337
Tempo Transcorrido (por período)	*1,00*	*1,00*	*1,00*	*1,00*	*1,00*
Tempo Transcorrido da data-base (considerando Mid-Year)	*0,50*	*1,50*	*2,50*	*3,50*	*4,50*
Taxa de Desconto	*14,3%*	*13,2%*	*12,4%*	*12,2%*	*12,0%*
Fator de Desconto = (1 / (1 + Tx. de Desconto) ^ Período Parcial)	*0,9353*	*0,8262*	*0,7348*	*0,6550*	*0,5850*
Fluxo de Caixa Descontado	173.820	185.494	193.369	200.635	207.281

Somatório Período Explicito Descontado (A)	**960.598**
Último Período Explicito Descontado	207.281
Crescimento Projetado na Perpetuidade	3,50%
Taxa de Desconto na Perpetuidade	11,97%
Valor da Perpetuidade (fórmula de Gordon) (B)	2.531.419
Valor Operacional (*A + B*)	**3.492.017**

* Considerando a natureza da Ambipar Response Participações Brasil Ltda. como uma holding, não foram considerados no fluxos de caixa, dispêndios relacionados à depreciação e amortização, investimentos em ativos imobilizados e intangíveis, nem à variação do capital de giro, uma vez que essas movimentações serão realizadas pelas suas controladas.

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Projeções Ambipar Response Participações Brasil Ltda

Taxa de desconto

Taxa de Desconto	2025	2026	2027	2028	2029	Notação	Fonte / Racional
Estrutura de Capital, Inflação e Tributos							
% Capital Próprio	54,92%	54,92%	54,92%	54,92%	54,92%	% We	Capital IQ
% Dívida	45,08%	45,08%	45,08%	45,08%	45,08%	% Wd	
% Capital Total	100,00%	100,00%	100,00%	100,00%	100,00%	-	We + Wd
Inflação Americana	2,70%	2,20%	2,00%	2,00%	2,00%	π EUA	FMI
Inflação Brasileira	5,65%	4,50%	4,00%	3,78%	3,56%	π Brasil	Boletim FOCUS
Taxa Efetiva de Tributos	-33,99%	-33,99%	-33,99%	-33,99%	-33,99%	t	BEV
Custo de Capital Próprio							
Taxa Livre de Risco	**7,32%**	**6,67%**	**6,37%**	**6,14%**	**5,92%**		**Rf**
Rf Nominal em US$	4,32%	4,32%	4,32%	4,32%	4,32%	Rf US$	T-bond 20 YTM
Rf Real	1,58%	2,08%	2,28%	2,28%	2,28%	Rf Real	(1+Rf US$) / (1+π EUA) - 1
Rf Nominal em R$	7,32%	6,67%	6,37%	6,14%	5,92%	Rf	(1+Rf Real) * (1+π Br) - 1
Risco do Mercado	**4,45%**	**4,45%**	**4,45%**	**4,45%**	**4,45%**		**[ß* (Rm - Rf)]**
ß Desalavancado	0,45	0,45	0,45	0,45	0,45	ßu	ß / [1 + (1-t) * (D/E)]
ß Realavancado	0,70	0,70	0,70	0,70	0,70	ßr	ßu * [1 + (1-t) * (D/E)]
Prêmio de Risco	6,35%	6,35%	6,35%	6,35%	6,35%	Rm - Rf	Kroll Inc.
Prêmios Adicionais	**5,34%**	**5,34%**	**5,34%**	**5,34%**	**5,34%**		**Rs + Rb + Re**
Prêmio Tamanho	3,05%	3,05%	3,05%	3,05%	3,05%	Rs	Kroll Inc.
Risco Brasil	2,29%	2,29%	2,29%	2,29%	2,29%	Rb	EMBI+
Risco Específico	0,00%	0,00%	0,00%	0,00%	0,00%	Re	-
Ke Nominal em R$	**17,11%**	**16,46%**	**16,16%**	**15,93%**	**15,71%**		**[Rf + ß* (Rm - Rf) + Rs + Rb + Re]**
Custo de Capital de Terceiros							
Kd Nominal em R$	16,50%	14,00%	12,00%	11,50%	11,25%	Kd	Informações Gerenciais
Nominal com Benefício Fiscal	**10,89%**	**9,24%**	**7,92%**	**7,59%**	**7,43%**		**Kd * (1 - t)**
WACC							
Custo de Capital Próprio	17,11%	16,46%	16,16%	15,93%	15,71%		
Custo de Capital de Terceiros	10,89%	9,24%	7,92%	7,59%	7,43%		
WACC Nominal	**14,31%**	**13,21%**	**12,45%**	**12,17%**	**11,98%**		**(Ke * We) + Kd * (1 - t) * Wd**

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Resultados

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Conclusão

Resultados

Com base nas premissas adotadas, nas informações fornecidas pela companhia, em dados de mercado disponíveis e nas metodologias de avaliação aplicadas, em especial o método do Fluxo de Caixa Descontado (FCD), estimamos que o valor operacional da Ambipar Response Participações Brasil Ltda. em 31 de dezembro de 2024 seja de R$ 3.492.017.416,00.

Em bilhões de reais

Valor Operacional Ambipar Response Participações Brasil Ltda.	
Fluxo de Caixa Descontado	960.598
Valor da perpetuidade	2.531.419
Valor Operacional	**3.492.017**

Esse valor representa a estimativa do valor justo da companhia para fins de tomada de decisão / processo societário, sendo condicionado à manutenção das premissas utilizadas e à inexistência de eventos materiais que alterem significativamente as projeções futuras ou a estrutura de capital da empresa.

Ressaltamos que o valuation não representa garantia de valor em eventuais transações, estando sujeito às condições de mercado, negociações entre as partes e ao risco inerente às projeções.

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Anexo

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Anexo
índices econômicos

Premissas Macroeconômicas

Premissas	2024	2025	2026	2027	2028	2028	2029
CDI	15,00%	12,50%	10,50%	10,00%	9,75%	9,75%	9,75%
IPCA	5,65%	4,50%	4,00%	3,78%	3,56%	3,56%	3,56%
CPI (Inflação Americana)	2,70%	2,20%	2,00%	2,00%	2,00%	2,00%	2,00%

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ANEXO 5.2.4(b)

Laudo de Avaliação da Incorporadora

(*Este anexo inicia-se na próxima página.*)

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Conatus

Audit ▲ Advisory ▲ Tax

Relatório de Avaliação Econômico-Financeira da Ambipar Participações e Empreendimentos S.A.

Mai/25

ambipar GROUP

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Índice

- Sumário Executivo
- Metodologia
- Projeções Ambipar S.A.
- Resultados

Docusign Envelope ID: 501E1D70-019E-47E5-B486-A30699C9699D

Sumário Executivo

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Sumário Executivo

Contexto da avaliação

Prezados,

A Conatus Auditores Independentes S.S., , doravante denominada “Conatus Audit”, sociedade estabelecida na Avenida Angélica, 2.491, 5º andar, conjunto nº 58, Consolação, na cidade de São Paulo/SP, inscrita no Cadastro Nacional de Pessoa Jurídica do Ministério da Fazenda - CNPJ sob o nº 28.455.792/0001-08, registrada no Conselho Regional de Contabilidade de São Paulo -CRCSP sob o nº CRC 2SP-037.537/O-1, e registro da Comissão de Valores Mobiliários - CVM, representada pelo seu sócio infra-assinado, Sr. Luiz Carlos Soares da Silva, contador, portador do RG nº 24.655.906-8, inscrito no CPF sob o nº 180.463.168-06 e no Conselho Regional de Contabilidade de São Paulo - CRCSP sob o nº CRC 1SP-228.054/O-4 foi contratada pela Ambipar Participações e Empreendimentos S.A.- CNPJ/MF 12.648.266/0001-24, (“Ambipar” ou “Cliente”) para a prestação de serviços relacionados à avaliação econômica da Ambipar Participações e Empreendimentos S.A.- CNPJ/MF 12.648.266/0001-24 (“Empresa”), pela metodologia de fluxo de caixa descontado.

Este Relatório foi elaborado de forma independente e teve como escopo a avaliação de valor justo de mercado da Ambipar Participações e Empreendimentos S.A. na data base de 31 de dezembro de 2024, para fins da operação de incorporação de suas ações pela Cliente (“Incorporação de Ações”), em atendimento ao disposto na legislação aplicável, em especial na Lei 6.404/76 e na regulamentação aplicável da Comissão de Valores Mobiliários – CVM.

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Sumário Executivo

Contexto da avaliação

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As informações, estimativas e conclusões contidas neste Relatório destinam-se exclusivamente à administração e aos acionistas da Empresa e da Cliente, no contexto da análise da proposta de Incorporação de Ações. Assim, o Relatório poderá ser divulgado e reproduzido, desde que em sua totalidade, nos limites previstos pela legislação e regulamentação societária brasileira, bem como conforme exigido pela CVM ou por outro órgão regulador, conforme aplicável, estando desde já autorizada sua divulgação nesse contexto.

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Sumário Executivo

Contexto da avaliação

Este relatório apresenta a avaliação econômica e financeira da Ambipar Participações e Empreendimentos S.A.

A análise foi desenvolvida utilizando o método do fluxo de caixa descontado (FCD).

A Ambipar S.A. é uma multinacional brasileira fundada em 1995, especializada em soluções ambientais e gestão de emergências.

A estrutura da Ambipar é dividida em duas verticais principais:

Ambipar Environment: Focada em soluções ambientais integradas, como gerenciamento e valorização de resíduos industriais, tratamento e reciclagem de materiais, engenharia ambiental e projetos de economia circular. A empresa adota políticas de "aterro zero", promovendo a reintegração de resíduos aos processos produtivos e auxiliando seus clientes na melhoria de indicadores ESG (Ambiental, Social e Governança).

Ambipar Response: Especializada em atendimento a emergências ambientais, incluindo acidentes com produtos químicos, incêndios e desastres naturais. A empresa oferece suporte 24 horas por dia, com equipes próprias e ampla cobertura geográfica, garantindo respostas rápidas e eficazes.

Este relatório apresenta a avaliação econômica da empresa, considerando seu desempenho histórico, projeções financeiras e o contexto de mercado. A avaliação segue metodologia amplamente reconhecida, o Fluxo de Caixa Descontado (FCD), fornecendo informações que possam apoiar investidores, gestores e stakeholders em suas decisões estratégicas.

Docusign Envelope ID: 501E1D70-019E-47E5-B486-A30699C9699D

Sumário Executivo

Objetivo do Relatório

Disclaimer

A avaliação foi baseada, em grande parte, em premissas e informações fornecidas e discutidas com a Administração da Empresa analisada. Além disso, foram consideradas informações públicas, como taxas de juros e índices de preços de mercado.

A Conatus não realizou auditorias legais, contábeis ou de outra natureza, nem verificou independentemente os dados disponibilizados para a elaboração deste laudo de avaliação. Portanto, eventuais impactos decorrentes de auditorias ou investigações não foram considerados, e a Conatus se exime de qualquer responsabilidade pela precisão das informações utilizadas.

A aplicação da metodologia de Fluxo de Caixa Descontado (FCD) envolve subjetividade, pois depende de projeções futuras que podem ou não se concretizar. Não há garantias de que os resultados futuros da empresa estarão alinhados às projeções financeiras fornecidas e revisadas para esta análise. Além disso, fatores econômicos e condições de mercado podem influenciar significativamente o desempenho financeiro da empresa.

São Paulo, 26 de maio de 2025.

Assinado por:
Luiz Carlos Soares da Silva
5560E4A43B5144C...

Luiz Soares
Sócio
Conatus Audit

Assinado por:
Rafael Reda
8323267B34084C6...

Rafael Reda
Diretor
Conatus Audit

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Metodologia

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Metodologia

Premissas Operacionais

Avaliação Econômico-Financeira – Metodologia

As três principais metodologias que podem ser usadas para estimar o valor justo de uma empresa são:

1. Abordagem de Custo

- Base: Valor de reposição dos ativos, ajustado por depreciação.
- Aplica-se em empresas em fase pré-operacional, sem histórico de receitas ou resultados.

2. Abordagem de Renda

- Base: Projeções de fluxo de caixa futuro, trazidas a valor presente.
- Aplica-se em empresas operacionais, com histórico confiável e projeções viáveis.
- Método Comum: Fluxo de Caixa Descontado (FCD).

3. Abordagem de Mercado

- Base: Comparação com múltiplos de empresas similares listadas ou transações comparáveis.
- Aplica-se em empresas em setores com dados de mercado representativos e acessíveis.
- Requisitos: Disponibilidade de empresas comparáveis e informações públicas.

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Metodologia
Dados da Avaliação

Avaliação – Metodologia

Fontes de Dados: Informações disponibilizadas pelo cliente (Business Plan), Análise setorial, dados da BACEN e IBGE, e indicadores econômicos (como taxa Selic e inflação).

Metodologia: A avaliação foi conduzida com foco no método de Fluxo de Caixa Descontado.

Escopo Temporal: As análises abrangem a empresa avaliada com projeções de fluxo de caixa período de 2025 à 2029 e período históricos de 31 de dezembro de 2022 à 31 de dezembro de 2024.

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Projeções Ambipar S.A.

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Projeções Ambipar S.A.

Fluxo de caixa projetado

PREMISSAS OPERACIONAIS	2025	2026	2027	2028	2029
ROB	**7.210**	**8.236**	**9.327**	**10.532**	**11.813**
Crescimento (%)	*3,63%*	*16,07%*	*15,05%*	*14,40%*	*14,30%*
Environment	3.561	4.122	4.777	5.518	6.395
Crescimento Environment (%)	1,25%	15,75%	15,89%	15,52%	15,91%
Response	3.635	4.100	4.535	4.999	5.401
Crescimento Response (%)	1,72%	12,78%	10,62%	10,22%	8,05%
Others	14	14	15	15	16
Crescimento Others (%)	5,65%	4,40%	4,00%	3,79%	3,79%

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Projeções Ambipar S.A.

Fluxo de caixa projetado

Em milhões de reais

Projeção de Fluxo de Caixa (regime de competência)	2025	2026	2027	2028	2029
Receita Operacional Bruta (ROB)	**7.210**	**8.236**	**9.327**	**10.532**	**11.813**
(% crescimento ROB)	*1,50%*	*14,23%*	*13,24%*	*12,92%*	*12,16%*
Tributos e Deduções	**(719)**	**(829)**	**(946)**	**(1.076)**	**(1.226)**
(% ROB)	*-9,97%*	*-10,06%*	*-10,14%*	*-10,22%*	*-10,38%*
Receita Operacional Líquida (ROL)	**6.491**	**7.407**	**8.381**	**9.456**	**10.587**
Custos	**(4.349)**	**(4.961)**	**(5.608)**	**(6.322)**	**(7.110)**
(% ROL)	*-66,99%*	*-66,97%*	*-66,91%*	*-66,86%*	*-67,16%*
Environment	(1.810)	(2.052)	(2.322)	(2.643)	(3.013)
(% Environment / ROL)	*-27,88%*	*-27,70%*	*-27,70%*	*-27,95%*	*-28,46%*
Response	(2.535)	(2.905)	(3.282)	(3.675)	(4.092)
(% Response / ROL)	*-39,06%*	*-39,21%*	*-39,16%*	*-38,86%*	*-38,65%*
Others	(4)	(4)	(4)	(4)	(4)
(% Others / ROL)	*-0,06%*	*-0,05%*	*-0,05%*	*-0,05%*	*-0,04%*
Despesas Gerais e Administrativas	**(209)**	**(218)**	**(227)**	**(236)**	**(245)**
(% ROL)	*-3,22%*	*-2,95%*	*-2,71%*	*-2,49%*	*-2,31%*
(-) G&A	(209)	(218)	(227)	(236)	(245)
(% (-) G&A / ROL)	*-3,22%*	*-2,95%*	*-2,71%*	*-2,49%*	*-2,31%*
LAJIDA/EBITDA	**1.934**	**2.229**	**2.546**	**2.898**	**3.233**
Margem EBITDA (%)	*29,79%*	*30,09%*	*30,38%*	*30,65%*	*30,54%*
LAIR/EBIT	**1.934**	**2.229**	**2.546**	**2.898**	**3.233**
EBT	**1.934**	**2.229**	**2.546**	**2.898**	**3.233**
IR/CSLL	(657)	(758)	(866)	(985)	(1.099)
Lucro Líquido (sem resultado financeiro)	**1.276**	**1.471**	**1.681**	**1.913**	**2.134**

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Projeções Ambipar S.A.

Fluxo de caixa projetado

Fluxo de Caixa Projetado (regime de caixa)	2025	2026	2027	2028	2029
Lucro Líquido (sem resultado financeiro) (+ / -)	**1.276**	**1.471**	**1.681**	**1.913**	**2.134**
Depreciação e Amortização (+)	-	-	-	-	-
Investimentos em Imobilizado e Intangível (-)	-	-	-	-	-
Variação do Capital de Giro (+ / -)	(9)	(297)	(316)	(349)	(364)
Fluxo de Caixa Projetado	**1.267**	**1.173**	**1.364**	**1.564**	**1.769**

BEV (Business Enterprise Value)	2025	2026	2027	2028	2029
Fluxo de Caixa Projetado	**1.267**	**1.173**	**1.364**	**1.564**	**1.769**
Tempo Transcorrido (por período)	*1,00*	*1,00*	*1,00*	*1,00*	*1,00*
Tempo Transcorrido da data-base (considerando Mid-Year)	*0,50*	*1,50*	*2,50*	*3,50*	*4,50*
Taxa de Desconto	*13,33%*	*12,15%*	*11,33%*	*11,04%*	*10,84%*
Fator de Desconto = (1 / (1 + Tx. de Desconto) ^ Período Parcial)	*0,94*	*0,84*	*0,75*	*0,68*	*0,61*
Fluxo de Caixa Descontado	**1.190**	**983**	**1.026**	**1.059**	**1.082**

Somatório Período Explicito Descontado (A)	**5.340**
Último Período Explicito Descontado	1.082
Crescimento Projetado na Perpetuidade	3,50%
Taxa de Desconto na Perpetuidade	10,84%
Valor da Perpetuidade (fórmula de Gordon) (B)	15.256
Valor Operacional (*A + B*)	**20.596**

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Projeções Ambipar S.A.

Taxa de desconto

Taxa de Desconto	2025	2026	2027	2028	2029	Notação	Fonte / Racional
Estrutura de Capital, Inflação e Tributos							
% Capital Próprio	54,92%	54,92%	54,92%	54,92%	54,92%	% We	Capital IQ
% Dívida	45,08%	45,08%	45,08%	45,08%	45,08%	% Wd	
% Capital Total	100,00%	100,00%	100,00%	100,00%	100,00%	-	We + Wd
Inflação Americana	2,70%	2,20%	2,00%	2,00%	2,00%	π EUA	FMI
Inflação Brasileira	5,65%	4,50%	4,00%	3,78%	3,56%	π Brasil	Boletim FOCUS
Taxa Efetiva de Tributos	-34,00%	-34,00%	-34,00%	-34,00%	-34,00%	t	BEV
Custo de Capital Próprio							
Taxa Livre de Risco	**7,32%**	**6,67%**	**6,37%**	**6,14%**	**5,92%**		**Rf**
Rf Nominal em US$	4,32%	4,32%	4,32%	4,32%	4,32%	Rf US$	T-bond 20 YTM
Rf Real	1,58%	2,08%	2,28%	2,28%	2,28%	Rf Real	(1+Rf US$) / (1+π EUA) - 1
Rf Nominal em R$	7,32%	6,67%	6,37%	6,14%	5,92%	Rf	(1+Rf Real) * (1+π Br) - 1
Risco do Mercado	**4,45%**	**4,45%**	**4,45%**	**4,45%**	**4,45%**		**[ß* (Rm - Rf)]**
ß Desalavancado	0,45	0,45	0,45	0,45	0,45	ßu	ß / [1 + (1-t) * (D/E)]
ß Realavancado	0,70	0,70	0,70	0,70	0,70	ßr	ßu * [1 + (1-t) * (D/E)]
Prêmio de Risco	6,35%	6,35%	6,35%	6,35%	6,35%	Rm - Rf	Kroll Inc.
Prêmios Adicionais	**3,55%**	**3,55%**	**3,55%**	**3,55%**	**3,55%**		**Rs + Rb + Re**
Prêmio Tamanho	1,21%	1,21%	1,21%	1,21%	1,21%	Rs	Kroll Inc.
Risco Brasil	2,34%	2,34%	2,34%	2,34%	2,34%	Rb	EMBI+
Risco Específico	0,00%	0,00%	0,00%	0,00%	0,00%	Re	-
Ke Nominal em R$	**15,27%**	**14,62%**	**14,32%**	**14,09%**	**13,87%**		**[Rf + ß* (Rm - Rf) + Rs + Rb + Re]**
Custo de Capital de Terceiros							
Kd Nominal em R$	16,50%	14,00%	12,00%	11,50%	11,25%	Kd	Informações Gerenciais
Nominal com Benefício Fiscal	**10,89%**	**9,24%**	**7,92%**	**7,59%**	**7,43%**		**Kd * (1 - t)**
WACC							
Custo de Capital Próprio	15,32%	14,67%	14,37%	14,15%	13,92%		
Custo de Capital de Terceiros	10,89%	9,08%	7,62%	7,26%	7,08%		
WACC Nominal	**13,33%**	**12,15%**	**11,33%**	**11,04%**	**10,84%**		**(Ke * We) + Kd * (1 - t) * Wd**

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Resultados

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Conclusão

Resultados

Com base nas premissas adotadas, nas informações fornecidas pela companhia, em dados de mercado disponíveis e nas metodologias de avaliação aplicadas, em especial o método do Fluxo de Caixa Descontado (FCD), estimamos que o valor operacional da Ambipar Participações e Empreendimentos S.A. em 31 de dezembro de 2024 seja de R$ 20.596.000.000,00.

Em bilhões de reais

Valor Operacional Ambipar S.A.	
Fluxo de Caixa Descontado	5.340
Valor da perpetuidade	15.256
Valor Operacional	**20.596**

Esse valor representa a estimativa do valor justo da companhia para fins de tomada de decisão / processo societário, sendo condicionado à manutenção das premissas utilizadas e à inexistência de eventos materiais que alterem significativamente as projeções futuras ou a estrutura de capital da empresa.

Ressaltamos que o valuation não representa garantia de valor em eventuais transações, estando sujeito às condições de mercado, negociações entre as partes e ao risco inerente às projeções.

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Anexo

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Anexo
índices econômicos

Premissas Macroeconômicas

Premissas	2024	2025	2026	2027	2028	2028	2029
CDI	15,00%	12,50%	10,50%	10,00%	9,75%	9,75%	9,75%
IPCA	5,65%	4,50%	4,00%	3,78%	3,56%	3,56%	3,56%
CPI (Inflação Americana)	2,70%	2,20%	2,00%	2,00%	2,00%	2,00%	2,00%

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PRIVATE INSTRUMENT OF PROTOCOL AND JUSTIFICATION FOR THE INCORPORATION OF SHARES ISSUED BY AMBIPAR RESPONSE BRASIL PARTICIPAÇÕES SA BY AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA

By means of this private instrument, the administrators of the parties identified below:

(1) AMBIPAR RESPONSE BRASIL PARTICIPAÇÕES SA, a privately held corporation, with its registered office in the City of São Paulo, State of São Paulo, at Avenida Angélica, nº 2.346, 5th floor, CEP 01.228-200, registered with the National Registry of Legal Entities of the Ministry of Finance ("CNPJ/MF") under nº 58.238.535/0001-85, herein represented in accordance with its bylaws ("Incorporated" or "Response"); and

(2) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA, a publicly traded company, with its registered office in the City of São Paulo, State of São Paulo, at Avenida Pacaembu, nº 1.088, Pacaembu, CEP 01155-000, registered with the CNPJ/MF under nº 12.648.266/0001-24, registered as an issuer of securities, category "A", with the CVM under CVM code nº 2496-1, herein represented in accordance with its bylaws ("Developer" or "Ambipar Participações");

The Incorporated Company and the Incorporating Company, collectively, hereinafter referred to as the "Parties" or "Companies" and, each one, individually and indistinctly, as a "Party" or "Company";

WHEREAS:

(THE) **The Parties have entered into agreements with certain founding partners ("Agreements" and "Partners"). Founders", respectively) of companies that are part of the "Response Line" of its economic group ("Ambipar Group"), which were acquired as part of the business expansion strategy of Ambipar Participações ("Acquired Companies");**

(B) **The Agreements were negotiated independently between Ambipar Participações and the Founding Partners and govern the terms and conditions under which Partners The founders have committed to exchanging their minority stake in the Companies. Acquired through a shareholding in Ambipar Participações, thus becoming shareholders of Ambipar Participações ("Migration");**

(W) **The first stage of the Migration relating to the "Response Line", which will occur immediately before the implementation of the Share Incorporation of Response (as defined below) that is the subject of this instrument, consists of increasing Response's share capital through the issuance of Response common shares to be fully subscribed by the Partners. Founders of the Acquired Companies and who contributed shares issued by them in the Acquired Companies ("Capital Increase of Response"); and**

(D) **On this date and on the Closing Date (as defined below), immediately prior to the implementation of the Share Incorporation of Response, the total share capital and voting rights of the Incorporating Company is, and will be, R$ 1,868,510,493.75 (one billion, eight hundred and sixty-eight million, five hundred and ten thousand, four hundred and ninety-three reais and seventy-five cents), divided into 167,041,869 (one hundred and sixty-seven million, forty-one thousand, eight hundred and sixty-nine) ordinary, nominative shares, without par value, fully subscribed and paid up;**

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(AND) **On this date, the total share capital and voting rights of the Incorporated Company is R$ 10,000.00 (ten thousand reais), divided into 10,000 (ten thousand) ordinary, nominative shares, without par value, fully subscribed and paid up;**

(F) due to Response's Capital Increase, on the Closing Date, immediately before the implementation of Response's Share Incorporation, the total share capital and voting rights of the Incorporated Company will be R$ 112,258,289.46 (one hundred and twelve million, two hundred and fifty-eight thousand, two hundred and eighty-nine reais and forty-six cents), divided into 5,003,908 (five million, three thousand, nine hundred and eight) ordinary, nominative shares, without par value, fully subscribed and paid up;

(G) on the Closing Date, immediately prior to the implementation of the Share Incorporation. According to the Response, the Founding Partners will be the legitimate owners and holders of all 5,003,908 (five million, three thousand, nine hundred and eight) ordinary, nominative shares without par value issued by the Incorporated Company, fully paid up, representing 100.00% (one hundred percent) of the total share capital and voting rights of the Incorporated Company ("Shares of the Founding Partners");

(H) The developer is a publicly traded Brazilian company, registered as a securities issuer, category "A", with the CVM (Brazilian Securities and Exchange Commission).

(I) in accordance with the terms and conditions described in the Agreements, the administrations of The companies and acquired companies negotiated the terms for the incorporation of the Founding Partners' Shares by the acquiring company, with the consequent migration of the Partners. Founders contribute to the share capital of the Incorporating Company, making the Incorporated Company a wholly owned subsidiary of the Incorporating Company ("Incorporation of Response Shares" or "Transaction"); and

(J) The Operation is one of the stages of the Migration, so the Incorporation of Actions of Response, the Response Capital Increase, and the other stages of the Migration are interdependent and linked to each other, and must be coordinated to occur in order to fully succeed. Closing Date (as defined below);

RESOLVE to enter into this "Private Instrument of Protocol and Justification for the Incorporation of Shares Issued by Ambipar Response Brasil Participações SA by Ambipar Participações e Empreendimentos SA" ("Protocol and Justification"), pursuant to articles 224, 225 and 252 of the Brazilian Corporations Law, under the following terms and conditions:

1 Definitions and Interpretation

1.1 Definitions

Terms beginning with capital letters, whether singular or plural as appropriate, shall have the meanings assigned to them in Annex 1.1 to this Protocol and Justification.

2 Introduction

2.1 Object

This Protocol and Justification aims to substantiate the justifications, terms, and conditions for the Incorporation of Response Shares, pursuant to Article 252 of the Brazilian Corporations Law, through the issuance, in favor of the Founding Partners, of 1 (one) ordinary share of

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The issuance by the Incorporator for each 1 (one) common share issued by the Incorporated Company that it holds on the Closing Date, as independently negotiated by the Parties in the Agreements ("Exchange Ratio").

The Exchange Ratio is supported by the Appraisal Report (as defined below).

The Transaction will be submitted by the Parties to the general shareholders' meetings of the Companies and is conditional upon the fulfillment of the Precedent Condition (as defined below).

Once the Share Incorporation of Response is completed, the Incorporated company will retain its own legal personality and assets.

2.2 Corporate Structure

Currently, the corporate structure of the Parties is as follows:

Response

Shareholders (Founding Partners aggregated by Company) (Acquired)	Number of ON shares	%
Ambipar ES	10,000	100.00%
TOTAL	10,000	100.00%

Ambipar Holdings

Shareholders	Number of ON shares	%
Tercio Borlenghi Junior	80,475,188	48.177%
Everest - Fund of Investment in Participations Multi-strategy Foreign Investments	42,264,151	25.302%
Christiane Borlenghi Donadio	900	0.001%
Trustee DTVM Ltda.	15,000,000	8.980%
Others	28,822,530	17.255%
Treasury Stocks	479,100	0.287%
TOTAL	167,041,869	100,000%

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Following Response's Capital Increase (immediately prior to the Share Incorporation) (Response), Response's corporate structure will be as follows:

Response

Shareholders (Founding Partners aggregated by Company) (Acquired)	Number of ON shares	%
Ambipar ES	651,450	12.82%
Remediation	305.278	6.10%
SMR	122.405	2.45%
SSMR	18.319	0.37%
SSR	42,654	0.85%
JM	225,300	4.50%
Industrial Response	2,387,657	47.72%
Plimsoll	357,617	7.15%
Marine	564,770	11.29%
Sunflower	18,223	0.36%
Zenith	16.235	0.32%
Drone	294,000	5.88%
TOTAL	5,003,908	100.00%

Once the Share Incorporation of Response and all other stages of the Migration are completed, the corporate structure of the Parties will be as follows:

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Response

Shareholders (aggregated by Company) (Acquired)	Number of ON shares	%
Ambipar Holdings	5,003,908	100.00%
TOTAL	5,003,908	100.00%

Ambipar Participations1

Shareholders	Number of ON shares	%
Tercio Borlenghi Junior	80,475,188	45.442%
Everest - Fund of Investment in Participations Multi-strategy Foreign Investments	42,264,151	23.865%
Christiane Borlenghi Donadio	900	0.001%
Trustee DTVM Ltda.	15,000,000	8,470%
Founding Partners	5,003,908	2,826%
Other founding partners involved in Migration	5,048,537	2,851%
Others	28,822,530	16.275%
Treasury Stocks	479,100	0.271%
TOTAL	177,094,314	100,000%

2.3 **Right of Withdrawal**

Right of withdrawal of the Incorporating Company's shareholders. Within the scope of the Transaction, the Incorporating Company's shareholders who dissent or abstain from voting on such resolution, or who do not attend the Incorporating Company's Extraordinary General Meeting (as defined below) (“Dissident Shareholders”), shall have the right to withdraw from the Company, and must expressly state their intention to exercise such right within 30 (thirty) days from the date of publication of the minutes of the Incorporating Company's Extraordinary General Meeting, p

[1] Considering the participations listed in the Reference Form of Ambipar Participações (2024 v14), with the effects of the pro forma Incorporation of ESG Shares.

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and article 137, item II, of the Brazilian Corporations Law ("Right of Withdrawal"). The Right of Withdrawal may be exercised by Dissenting Shareholders in relation to all shares of the Incorporating Company that they demonstrably hold continuously between the date of disclosure of the relevant fact informing about the approval by the Board of Directors of the Share Incorporation of Response and the date of the effective exercise of the Right of Withdrawal. Shareholders of the Incorporating Company who exercise their right of withdrawal will be entitled to reimbursement for their shares at the value of R$ 9.75 (nine reais and seventy-five cents) per share, which was calculated based on the net worth of the Incorporating Company as shown in the balance sheet included in the Incorporating Company's financial statements for the fiscal year ended December 31, 2024, approved by the Incorporating Company's Ordinary General Meeting on April 30, 2025, pursuant to Article 45, § 1, of the Brazilian Corporations Law, without prejudice to the right to prepare a special balance sheet as provided for in Article 45, § 2, of the Brazilian Corporations Law. The completion of the Transaction will depend on the payment of the reimbursement for the shares held by the shareholders who exercise their right of withdrawal, as provided for in Articles 137, § 3, and 230 of the Brazilian Corporations Law, and will be made by the Incorporating Company on a date to be announced in due course.

Right of withdrawal of shareholders of the Incorporated Company. Within the scope of the Transaction, the Founding Partners, as future shareholders of the Incorporated Company due to the Capital Increase of Response, agreed that, under the terms of articles 136 and 137 of the Brazilian Corporations Law, the right of withdrawal will not be guaranteed due to the Incorporation of Response's Shares, given that said Founding Partners committed to approving the Migration in the respective Extraordinary General Meetings of the Acquired Companies, under the terms and by virtue of the express waiver contained in the Agreements entered into between the parties.

3 Justification of the Operation

3.1 The Transaction is part of the Migration and is aligned with the Companies' strategic planning. With the completion of the Transaction and the Migration, the Companies (i) expect to maximize the operational efficiency of the Ambipar Group, as well as effectively realize the synergies that justified the acquisition of the Acquired Companies and (ii) seek to consolidate structures, processes and resources, as well as reduce administrative costs, increasing the competitiveness of the Ambipar Group and promoting improvements in the credit profile of the Companies. In addition, the Transaction and the Migration enable more efficient tax planning, risk diversification and improved corporate governance, contributing to the longevity and sustainable growth of the Ambipar Group. Similarly, with the Transaction and the Migration, the Companies seek to retain key people for their businesses within their structures, namely the Founding Partners, who, in addition to participating in the management of the businesses at the level of the Acquired Companies, will also be shareholders of Ambipar Participações, in alignment with the long-term objectives of the Ambipar Group. The companies' management believes that the Share Acquisition of Response and the Migration will strengthen the performance of both companies and allow for better exploitation of synergies, resulting in economic benefits for the companies, their shareholders, and customers.

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4 Calculation of the Exchange Rate

4.1 Exchange Rate

The Exchange Ratio was exhaustively negotiated independently between the managements of the Companies and the Acquired Companies within the scope of the Agreements. Subject to the terms and conditions set forth in this Protocol and Justification, upon completion of the Transaction, the Founding Partners will receive, for each common share issued by the Incorporated Company that they hold, consideration consisting of the Exchange Ratio.

The implementation of the Response Share Incorporation will result in the receipt, by Founding Partners, of the shares issued by the Developer, listed in aggregate in the table below:

Number of Shares of the Incorporated Company to be held by Founding Partners after Capital Increase of Response	Number of Shares of Real estate development projects to be delivered to the partners. Founders	Exchange Rate
5,003,908	5,003,908	1.0000002

The individualization of the number of shares issued by the Incorporating Company to be delivered to each Founding Partner as a result of the Share Incorporation of Response is found in Annex 4.1, which was initialed by the Parties and filed at their respective headquarters.

5 Equity Valuation; Equity Changes; Information Financial

5.1 Database

The base date used for preparing the Appraisal Report will be December 31, 2024 ("Base Date").

5.2 Evaluation of the Incorporation of Response Actions

5.2.1 Valuation Company. The management of the Incorporating Company contracted Conatus Auditores Independentes SS, a private legal entity, headquartered in the City of São Paulo, State of São Paulo, at Avenida Angélica, 2,491, 5th floor, suite 58, Consolação, CEP 01227-200, registered with the CNPJ/MF under number 28.455.792/0001-08, registered with the Regional Accounting Council of São Paulo - CRCSP under number CRC 2SP - 037.537/O-1 and before the CVM ("Valuation Company"), to prepare the valuation report, at economic value, based on the discounted cash flow methodology, of the shares issued by the Incorporated Company on the Base Date, for the purposes of article 252 of the Brazilian Corporations Law ("Valuation Report").

5.2.2 Ratification of the hiring of the Appraisal Company. In accordance with article 252, § 1,

[2] **This exchange ratio corresponds to the result of dividing (a) the number of Ambipar Participações shares to be delivered to the Founding Partners due to the Share Incorporation of Response by (b) the number of Response shares to be delivered to the Founding Partners due to the Capital Increase of Response.**

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According to the Brazilian Corporations Law, the selection of the Appraisal Company will be subject to ratification by the Extraordinary General Meetings of the Companies.

5.2.3 Valuation criteria. The shares of the Incorporated Company that will be incorporated by the Incorporating Company will be valued at their economic value, based on the discounted cash flow methodology.

5.2.4 Valuation Report. The Valuation Company prepared the Valuation Report with the objective of determining, on the Base Date, the economic value of the shares issued by the Incorporated Company, based on the discounted cash flow methodology, as set forth in Annex 5.2.4(a) to this Protocol and Justification.

5.2.5 Assigned Values. According to the Appraisal Report, as of the Base Date, the economic value corresponding to the total number of shares issued by the Incorporated Company, which will correspond to all the Shares of the Founding Partners, is R$ 3,492,017,416.00 (three billion, four hundred and ninety-two million, seventeen thousand, four hundred and sixteen reais)3 .

5.2.6 Increase in the Share Capital of the Incorporating Company. Due to the Incorporation of Response's Shares, the share capital of the Incorporating Company will be increased by R$ 3,492,017,416.00 (three billion, four hundred and ninety-two million, seventeen thousand, four hundred and sixteen reais), with the issuance of 5,003,908 (five million, three thousand, nine hundred and eight) new ordinary, book-entry shares without par value, to be fully allocated to the Founding Partners who were then holders of shares in the Incorporated Company.

5.2.7 Equity variations of the Incorporated Company. Equity variations determined in the Incorporated Company from the Base Date to the Closing Date will be borne exclusively by the Incorporated Company and reflected in the Incorporating Company as a result of the application of the equity method.

5.3 Costs and expenses

5.3.1 Costs and expenses. Ambipar Participações will bear all costs and expenses related to the preparation of the Appraisal Report, including the fees of the Appraisal Company.

6 Succession in Operations

6.1 Absence of succession in the Incorporation of Response Shares

The Share Incorporation of Response will not result in the absorption, by the Incorporating Company, of any assets, rights, liabilities, or responsibilities of the Incorporated Company, which will maintain its legal personality in full, and there will be no succession.

7 Corporate Approvals; Closing

7.1 General Assemblies of the Operation

The Parties shall promote the following acts, all of which are interdependent and have effect.

[3] Considering, pro forma, the number of shares issued by the Incorporated Company after the Response's Capital Increase.

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subject to the occurrence of the Precedent Condition:

(i) The Incorporated Company will hold an Extraordinary General Meeting to (a) approve the Operation, the effectiveness of which, as well as that of all other measures below, will be conditional upon the satisfaction of the Precedent Condition; (b) approve this Protocol and Justification; (c) ratify the appointment of the Appraisal Company; (d) approve the Appraisal Report; and (e) authorize the administrators of the Incorporated Company to perform all acts necessary for the consummation of the Transaction ("Extraordinary General Meeting of the Incorporated Company");

(ii) The Incorporator will hold an Extraordinary General Meeting to (a) approve the Transaction, the effectiveness of which, as well as all other measures below, will be conditional upon the satisfaction of the Precedent Condition; (b) approve this Protocol and Justification; (c) ratify the appointment of the Appraisal Company; (d) approve the Appraisal Report; (e) approve the Share Acquisition of Response; and (f) authorize the Incorporator's directors to perform all acts necessary for the consummation of the Transaction ("Extraordinary General Meeting of the Incorporator" and, together with the Extraordinary General Meeting of the Incorporated Company, the "Extraordinary General Meetings").

7.2 Closing the Operation

Following the approval of the Transaction at the Extraordinary General Meetings, as well as the payment of the reimbursement of withdrawal rights of dissenting shareholders, if any, the members of the Board of Directors of the Incorporating Company will meet for the purposes of (a) confirming the satisfaction of the Precedent Condition; and (b) recording the closing of the transactions foreseen in this Protocol and Justification ("Closing"), among other matters that, due to their relevance and connection with the Transaction, must be deliberated by the Board of Directors of the Incorporating Com

(Closing Date)

7.2.1 On the Closing Date, the Developer and the Developer will disclose a joint material fact regarding the completion of the Transaction.

7.3 Cooperation

The Parties undertake to perform all other acts and sign all other documents at the Closing that are necessary or convenient for the valid and proper formalization of the Transaction, in accordance with applicable laws and regulations.

7.4 Filings with the Commercial Registry

The Parties shall request the filing of the Extraordinary General Meetings with the competent Commercial Registries within 10 (ten) Business Days from the Closing Date, as the case may be, and the Parties shall cooperate with each other during the registration process in order to provide all necessary information and/or documentation that may be required by such Commercial Registries for the registration of such corporate acts.

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8 Precedent Condition

8.1 Fulfillment of the Precedent Condition

As an essential premise for the execution of this Protocol and Justification, the Transaction is subject to the approval of Response's Capital Increase at an extraordinary general meeting of Response, to be held on the date of the Extraordinary General Meetings ("Precedent Condition").

9 Representations and Warranties

9.1 Representations and warranties of the Incorporated Company. The Incorporated Company hereby makes the following representations and warranties, which are true and accurate in all respects as of this date, without prejudice to the other representations and warranties set forth in the Agreements and in this Protocol and Justification:

9.1.1 Regularity of representation. The Incorporated Company is duly represented in the execution of this Protocol and Justification, undertaking to carry out all operations foreseen herein and to fulfill all obligations assumed herein, having taken all necessary measures to authorize its execution.

9.1.2 Non-existence of violation and consents. Neither the signing and formalization of this Protocol and Justification by the Incorporated Company, nor its fulfillment of any and all of its obligations under this Protocol and Justification, nor the implementation of the operations established in this Protocol and Justification: (a) violate or conflict with any statute, ordinance, law, rule, regulation, license or permit, judgment or order of any court or other Governmental or regulatory Authority to which any of them or any of their assets are subject; (b) infringe, conflict with or result in infringement or termination of, nor otherwise give any other contracting party any additional rights or compensation arising from, or right to terminate, nor constitute a breach under any contract to which the Incorporated Company is a party, or to which it or any of its assets are subject or bound; and (c) depend on any consent, approval or authorization from, notification to, or filing or registration with, any person, entity, court or Governmental or regulatory Authority, except as provided in the Agreements and in this Protocol and Justification.

9.1.3 Binding effect. This Protocol and Justification constitutes a lawful, valid and binding obligation of the Incorporated Company, enforceable in accordance with its terms and conditions.

9.2 Developer's Representations and Warranties. The Developer hereby makes the following representations and warranties, which are true and accurate in all respects as of this date, without prejudice to the other representations and warranties set forth in the Agreements and in this Protocol and Justification:

9.2.1 Regularity of representation. The Developer is duly represented in the execution of this Protocol and Justification, undertaking to carry out all operations foreseen herein and to fulfill all obligations assumed herein, having taken all necessary measures to authorize its execution.

9.2.2 No violation or consent. Neither the signing nor the formalization of this

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Protocol and Justification by the Developer, nor its fulfillment of any and all of its obligations under this Protocol and Justification, nor the implementation of the operations set forth in this Protocol and Justification: (a) violate or conflict with any statute, ordinance, law, rule, regulation, license or permit, judgment or order of any court or other Governmental or regulatory Authority to which any of them or any of their assets are subject; (b) infringe, conflict with, or result in infringement or termination of, nor otherwise give any other contracting party any additional rights or compensation arising from, or right to terminate, nor constitute a breach under any contract to which the Developer is a party, or to which it or any of its assets or property are subject or bound; and (c) depend on any consent, approval or authorization of, notification to, or filing or registration with, any person, entity, court or Governmental or regulatory Authority, except as provided in the Agreements and in this Protocol and Justification.

9.2.3 Binding effect. This Protocol and Justification constitutes a lawful, valid and binding obligation of the Developer, enforceable in accordance with its terms and conditions.

10. Applicable Law and Dispute Resolution

10.1 Applicable law

This Protocol and Justification and the arbitration agreement contained herein shall be governed by and construed in accordance with the laws of Brazil.

10.2 Conflict Resolution

With the exception of clear and certain obligations subject to judicial enforcement without prior discussion of the merits or declaratory judgment proceedings, any and all disputes arising from and/or related to this Protocol and Justification and/or its ancillary documents and/or Annexes, involving any of the Parties, shall be resolved exclusively and definitively through arbitration, to be conducted before and administered by the Chamber, in accordance with the Rules.

10.2.1 Arbitral Tribunal. The Arbitral Tribunal shall be composed of 3 (three) arbitrators, each Party being responsible for appointing one arbitrator. The 2 (two) arbitrators thus appointed shall, by mutual agreement, appoint the 3rd (third) arbitrator, who shall act as president of the Arbitral Tribunal. If the 2 (two) arbitrators appointed by the Parties fail to appoint the third arbitrator, the Chamber shall appoint the 3rd (third) arbitrator. Any and all controversies or omissions relating to the appointment of arbitrators by the Parties shall be resolved in accordance with the Rules.

10.2.2 Multiparty Arbitration. If there is more than one claimant or more than one respondent, the claimants jointly and/or the respondents jointly shall appoint their respective co-arbitrator. If there is no agreement between the members of each group (claimants or respondents) to appoint any co-arbitrator, all arbitrators shall be appointed by the Chamber, in accordance with the Rules.

10.2.3 Restrictions on the appointment of arbitrators. No arbitrator appointed in accordance with

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This Clause shall be a representative or former employee of either Party or any of its Related Parties, or the holder of an interest or title that entitles the holder to any right in relation to either Party or any of its Related Parties.

10.2.4 Seat. The arbitration shall have its seat and location in the Municipality of São Paulo, State of São Paulo, Brazil, where the arbitral award shall be rendered. However, the Arbitral Tribunal may, with due justification, designate the performance of specific acts in other locations.

10.2.5 Language. The arbitration will be conducted in Portuguese.

10.2.6 Applicable law; prohibition of judgment by equity. The arbitration shall be processed and judged in accordance with the laws of Brazil, regardless of any conflict of laws rules. Arbitrators are prohibited from deciding by equity and from resolving the matter through amiable compositeur.

10.2.7 Default. The arbitration will proceed and be concluded in the absence of either Party if the party, duly notified by the Chamber, fails to participate in the arbitration. Every arbitral award shall be final and binding on the Parties, as the case may be, and their assigns and successors in title.

10.2.8 Confidentiality. The arbitration shall be entirely confidential and secret, which includes, but is not limited to, its existence, and the allegations, documents, expert reports and evidence presented and produced by the parties in and for the purposes of the arbitration proceedings. All parties involved, the arbitrators, the Chamber and any other persons involved are obliged to respect the confidentiality and secrecy of the arbitration proceedings and the information contained therein, and the transmission of documents and information to third parties and the use of such documents and information for any purposes unrelated to the proceedings in question are prohibited, except in the event of a request from judicial or administrative authorities before whom it is not possible to invoke the obligation of confidentiality.

10.2.9 Costs. The arbitral award shall determine the costs of the arbitration, including, but not limited to, Chamber costs, arbitrators' fees and attorneys' fees (contractual, excluding success and losing party fees), and shall decide which party shall bear their payment, or in what proportion they shall be apportioned between them, taking into account, for this purpose, the outcome of each party in relation to their respective claims in the arbitral proceedings.

10.2.10 Binding effect. The arbitration decisions will be final, binding and definitive for the Parties involved and, where applicable, the assignees, heirs and successors in any capacity of any of the predecessors, not requiring judicial ratification nor allowing any appeal against such decisions, except for requests for clarification to the Arbitral Tribunal provided for in article 30 of the Arbitration Law.

10.2.11 Precautionary measures or preliminary injunctions. Before the constitution of the Arbitral Tribunal, any of the Parties involved may request precautionary measures or preliminary injunctions from the Judiciary, in accordance with the Arbitration Law, it being understood that any request for a precautionary measure or preliminary inju

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The Judiciary's involvement will not affect the existence, validity, and effectiveness of the arbitration agreement, nor will it represent a waiver of the need to submit the dispute to arbitration. Thus constituted, the Arbitral Tribunal will be competent to maintain, revoke, or modify measures previously decided by the Judiciary, and even to issue a new decision replacing any precautionary or urgent measure granted by the Judiciary. However, the Arbitral Tribunal does not have the competence or jurisdiction to decide on fines and legal fees imposed by the Judiciary in the course of judicial proceedings prior to arbitration.

10.2.12 Jurisdiction. Without prejudice to the validity and effectiveness of this Clause, the Parties elect the jurisdiction of the District of São Paulo, State of São Paulo, Brazil, exclusively for: (i) any advance production of evidence or similar measure, regardless of the requirement of urgency, pursuant to Articles 190 and 381, item I, of the Code of Civil Procedure; (ii) obtaining urgent or provisional relief prior to the constitution of the arbitral tribunal, aiming at the useful result of the arbitration and/or for the protection or safeguarding of rights prior to the establishment of the Arbitral Tribunal; (iii) the specific performance of the obligations established in this Protocol and Justification, pursuant to Articles 497, 806 and others of the Code of Civil Procedure; (iv) the judicial proceedings expressly admitted in the Arbitration Law, including the enforcement and annulment action of the arbitral award; (v) disputes that cannot be resolved through arbitration, pursuant to Article 1 of the Arbitration Law, and (vi) enforcement of obligations that are immediately subject to judicial enforcement, including any applicable penalties. The filing of any legal action in accordance with this Clause shall not result in a waiver of arbitration or the jurisdiction of the Arbitral Tribunal.

10.2.13 Consolidation. Prior to the constitution of the Arbitral Tribunal, the Chamber shall be competent to decide on the consolidation of simultaneous arbitration proceedings based on this Protocol and Justification and/or any other contracts related thereto.
After its constitution, this competence will belong to the Arbitral Tribunal, which may, if necessary, maintain, revoke, or modify the decision previously taken by the Chamber. In any case, consolidation may only occur if such procedures concern the same legal relationship, if the arbitration clauses are compatible, and if the Chamber or, if applicable, the Arbitral Tribunal, considers that the consolidation will not prejudice the progress of the arbitrations.

The first Arbitral Tribunal constituted will have jurisdiction to consolidate the settlement, and its decision will be binding on all Parties involved.

10.2.14 Independence of provisions. Even if this Protocol and Justification or any of its Clauses are deemed invalid, illegal, or unenforceable, the validity, legality, or enforceability of this arbitration agreement shall not be affected or impaired. These provisions regarding dispute resolution shall remain in effect until the conclusion of any and all disputes that may relate to this Protocol and Justification.

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11 General Provisions

11.1 Documents

This Protocol and Justification, including its Annexes, will be made available at the registered office and on the websites of the Companies, the CVM (Brazilian Securities and Exchange Commission), and B3 (Brazilian Stock Exchange), in compliance with applicable regulations.

11.2 Dependent businesses

The events described in this Protocol and Justification, as well as other related matters submitted to the Extraordinary General Meetings of the Companies, are mutually dependent legal transactions, it being the intention of the Companies that one transaction should not be effective and be carried out without the others also being effective. In addition, in case of any conflict or inconsistency between the Clauses of this Protocol and Justification and the provisions of the Agreements, the provisions of this Protocol and Justification shall prevail.

11.3 Practice of acts

On the Closing Date, the Company administrators must carry out all acts, registrations and endorsements necessary for the perfect regularization, formalization and implementation of what is established in this Protocol and Justification and in the Agreements.

11.4 Binding effect

This Protocol and Justification constitutes an irrevocable and binding obligation of the Parties and their respective successors and permitted assigns.

11.5 Annexes

All Annexes form an integral part of this Protocol and Justification. In the event of any discrepancy between this Protocol and Justification and any Annex, the provisions of this Protocol and Justification shall prevail.

11.6 Changes

No changes to any of the terms or conditions set forth herein shall have any effect unless made in writing and signed by the Parties.

11.7 Assignment

Neither Party may assign or otherwise transfer, directly or indirectly, any right or obligation arising from or relating to this Protocol and Justification without the prior written consent of the other Parties. Any purported or attempted assignment contrary to the terms of this instrument shall be null and void and shall have no effect.

11.8 Benefit of the Parties

This Protocol and Justification is intended solely for the benefit of the Parties and no provision shall be deemed to confer on any other Person any claim, cause of action, remedy or other right of any kind.

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11.9 Independence of Clauses and Precedence

11.9.1 If any provision of this Protocol and Justification is deemed invalid or unenforceable by a court or any other competent authority, such provision shall be deemed to have been excluded from this Protocol and Justification and the remaining provisions shall remain in full force and effect. In such case, the Parties shall negotiate in good faith in order to agree on the terms of a satisfactory provision, which shall replace the provision deemed invalid and/or unenforceable.

11.9.2 When negotiating, the Parties shall endeavor to reach an agreement on a provision that is as close as possible to the Parties' original intentions. If the Parties fail to reach an agreement on such a new provision, the invalidity or unenforceability of one or more provisions of this Protocol and Justification shall not affect the validity or enforceability of this Protocol and Justification as a whole, unless the invalid or unenforceable provision was of such essential importance to this Protocol and Justification that it could reasonably be presumed that the Parties would not have entered into this Protocol and Justification without such invalid or unenforceable provisions.

11.10 Renunciation and tolerance

The Parties acknowledge that, unless expressly provided otherwise in writing in this Protocol and Justification: (i) the partial exercise, non-exercise, granting of time, tolerance or delay with respect to any right granted to either of them by this Protocol and Justification and/or by Law shall not constitute novation or waiver of such right, nor shall it prejudice its exercise in the future; (ii) the waiver of any right shall be interpreted restrictively, and shall not be considered as a waiver of any other right granted by this Protocol and Justification or by Law to any of the Parties to this Protocol and Justification; and (iii) any waivers shall only be granted in writing.

11.11 Executive title

This Protocol and Justification, duly signed, shall serve as an extrajudicial enforceable instrument under civil procedural law, for all legal purposes, the Parties hereby acknowledging that, regardless of any other applicable measures, the obligations assumed under this Instrument are subject to specific performance, in accordance with civil procedural law.

11.12 Specific execution

The Parties undertake to fulfill, formalize, and perform their obligations always in strict observance of the terms and conditions established in this Protocol and Justification. In this sense, the Parties hereby acknowledge and agree that all obligations assumed or that may be imposed under this Protocol and Justification are subject to specific performance under civil procedural law, without prejudice to the cumulative recovery of damages resulting from the breach of the obligations agreed upon in this Protocol and Justification. The Parties expressly admit and undertake the specific performance of their obligations and to accept judicial, arbitral, or any other similar orders.

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11.13 Costs and expenses

Unless expressly provided otherwise in this Protocol and Justification or in the Agreements, all legal and other costs and expenses incurred in connection with this Protocol and Justification, the Agreements or other Operation documents and the Operation itself shall be paid by the Party incurring such costs and expenses.

11.14 Language

This Protocol and Justification is concluded in the Portuguese language.

11.15 Electronic signature

The Parties acknowledge and accept that this Protocol and Justification is electronically signed by the Parties through the DocuSign platform and produces the same legal effects as a signed printed copy, pursuant to Law No. 13,874 of September 20, 2019, and Decree No. 10,278 of March 18, 2020, and agree not to contest its validity, content, authenticity, and integrity. The Parties further agree that this document may be signed by hand, electronically, or in both ways interchangeably, even through an electronic signature platform not accredited by the Brazilian Public Key Infrastructure (ICP-Brasil) and without a digital signature certificate, pursuant to Article 10, paragraph 2, of Provisional Measure No. 2,200-2 of August 24, 2001, such signature being accepted and admitted as valid by the Parties.

IN WITNESS WHEREOF, the Parties sign this Protocol and Justification electronically, dispensing with the signatures of witnesses pursuant to Article 784, § 4, of the Code of Civil Procedure.

São Paulo, May 28, 2025.

(Subscription pages to follow.)

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(Page containing signatures for the Private Instrument of Protocol and Justification for the Incorporation of Shares Issued by Ambipar Response Brasil Participações SA by Ambipar Participações e Empreendimentos SA, executed on May 28, 2025.)

AMBIPAR RESPONSE BRASIL PARTICIPAÇÕES SA
By: Thiago da Costa Silva and Luciana Freire Barca Nascimento

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA
By: Thiago da Costa Silva and Luciana Freire Barca Nascimento

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APPENDIX 1.1

Definitions

"Dissident Shareholders"	**Its meaning is assigned in Clause 2.1.1.**
"Agreements"	**its meaning is assigned in Considering (A).**
Shareholder Actions Founders	**its meaning is assigned in the Considering (G).**
"AGEs"	**its meaning is assigned in Clause 7.1(ii).**
"AGE of the Incorporated Company"	**its meaning is assigned in Clause 7.1(i).**
"Developer's Extraordinary General Meeting"	**its meaning is assigned in Clause 7.1(ii).**
“Ambipar ES”	**Ambipar Response Espírito Santo SA**
“Ambipar Participations”	**Its meaning is assigned in the Preamble.**
Capital Increase of Response	**its meaning is assigned in Considering (C).**
"Governmental Authority"	**means any and all government, agency, department, secretariat, court or other body operating within the Brazilian government or foreign governments, whether federal, state or municipal, directly or indirectly linked to the judicial, legislative and executive branches, arbitration chambers or tribunals, self-regulatory agencies or the public prosecutor's office.**
“B3”	**It stands for B3 SA – Brasil, Bolsa, Balcão (Brazil, Stock Exchange, Over-the-Counter Market).**
"Brazil"	**It stands for Federative Republic of Brazil.**
"Chamber"	**This refers to the Arbitration Chamber of the B3 Market.**
"CNPJ/MF"	**Its meaning is assigned in the Preamble.**
"Civil Code"	**This refers to Law No. 10,046, of January 10, 2002.**
"Code of Civil Procedure"	**This refers to Law No. 13.105, of March 16, 2015.**
"Companies"	**Its meaning is assigned in the Preamble.**
"Precedent Condition"	**Its meaning is assigned in Clause 8.1.**
"Conflict"	**means any and all disputes or controversies arising out of or relating to this Protocol and Justification and its Annexes, including those relating to its existence, validity, effectiveness, performance, interpretation or termination and their consequences.**
"CVM"	**It stands for Securities and Exchange Commission.**
Closing Date	**Its meaning is assigned in Clause 7.2.**
"Database"	**Its meaning is assigned in Clause 5.1.**

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"Working Day"	**It means a day, other than Saturday or Sunday, on which commercial banks are not required or authorized by law to close in the city of São Paulo, State of São Paulo.**
"Right of Withdrawal"	**Its meaning is assigned in Clause 2.1.1.**
"Drone"	**This refers to Ambipar Response Drone SA.**
"Appraisal Company"	**Its meaning is assigned in Clause 5.2.1.**
"Closure"	**Its meaning is assigned in Clause 7.2.**
"Sunflower"	**It means Ambipar Response Marine SA**
“Ambipar Group”	**its meaning is assigned in Considering (A).**
"Incorporation of Shares of Response	**its meaning is assigned in Considering (I).**
"Incorporated"	**Its meaning is assigned in the Preamble.**
"Real Estate Developer"	**Its meaning is assigned in the Preamble.**
"Industrial Response"	**This refers to Ambipar Response Tank Cleaning SA.**
"JM"	**This means JM Integrated Services SA**
"JUCESP"	**It stands for the Commercial Registry of the State of São Paulo.**
"Appraisal Reports"	**Its meaning is assigned in Clause 5.2.1.**
"Law of Corporations"	**This refers to Law No. 6,404, of December 15, 1976.**
"Arbitration Law"	**This refers to Law No. 9,307, of September 23, 1996.**
"Law"	**It means any and all laws, statutes, norms, regulations, rules, official letters, determinations, guidelines, circulars, resolutions, mandates, judgments, administrative, judicial or arbitral decisions, requests, orders (including preliminary or interlocutory ones), instructions, decrees, orders or requirements issued, promulgated, celebrated or imposed by any Governmental Authority.**
"Marine"	**This refers to Ambipar Response Dracares Apoio Maritimo e Portuario SA.**
"Migration"	**its meaning is assigned in Considering (B).**
"Operation"	**its meaning is assigned in Considering (B).**
"Related Parties"	**means, with respect to a Person, (a) any of the Person's Affiliates; (b) any of the Person's Administrators Person; (c) any of the Directors of any Affiliate of said Person; (d) any partner or shareholder of said Person Person; (e) any legal person or unincorporated entity in which said Person or its Affiliates**

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	(f) any legal entity or unincorporated entity in which the aforementioned Person or its Affiliates directly or indirectly hold a shareholding representing at least 20% (twenty percent) of the share capital (on a fully diluted basis); (g) any
	Legal entity or unincorporated entity in which the aforementioned A person or their affiliates directly or indirectly own participation in the respective representative Person of at least 10% (ten percent) of the voting rights (on a fully diluted basis); and (h) with respect to any natural person, their spouse or partner, as well as their ascendant(s), descendant(s) and relative(s) up to the 3rd (third) degree and respective spouses or partners of such relative(s).
"Parties"	**Its meaning is assigned in the Preamble.**
"Person"	**This means any natural or legal person, limited partnership or limited liability company, association, limited liability company, unincorporated association, governmental or regulatory body and its subdivisions, investment funds and clubs, managed portfolios, pension funds, third-party asset management entities, condominiums, or any other person.**
“Plimsoll”	**means Ambipar Response Industrial Services SA**
"Preamble"	**This refers to the preamble of this Protocol and its justification.**
"Protocol and Justification"	**Its meaning is assigned in the Preamble.**
"Regulations"	**This refers to the Arbitration Chamber's Rules of Procedure in effect at the time the request for arbitration is submitted.**
"Exchange Relationship"	**Its meaning is assigned in Clause 2.1.**
"Remediation"	**This stands for Ambipar Response Environmental Remediation Ltda.**
“SMR”	**means Ambipar Response Emergency Medical Services R SA**
“SSMR”	**means Ambipar Response Emergency Medical Services H SA**
“SSR”	**means Ambipar Response Emergency Medical Services S SA**
"Acquired Companies"	**its meaning is assigned in Considering (A).**
"Founding Partners"	**its meaning is assigned in Considering (A).**
"Arbitration Tribunal"	**This refers to the arbitral tribunal established to resolve a dispute under Clause 10.2 of this Protocol and Justification.**
“Zenith”	**This refers to Ambipar Response Maritime Services PDA SA.**

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Conatus

Audit ▲ Advisory ▲ Tax

Economic and Financial Assessment Report of Ambipar Response Participações Brasil Ltda.

May/25

ambipar GROUP

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Index

• Executive Summary

• Methodology •

NewCo Projections •

Results

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Executive Summary

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Executive Summary

Context of the assessment

Dear,

Conatus Auditores Independentes SS, hereinafter referred to as “Conatus Audit”, a company established at Avenida Angélica, 2491, 5th floor, suite 58, Consolação, in the city of São Paulo/ SP, registered with the National Registry of Legal Entities of the Ministry of Finance - CNPJ under number 28.455.792/0001-08, registered with the Regional Accounting Council of São Paulo - CRCSP under number CRC 2SP-037.537/O-1, and registered with the Securities and Exchange Commission - CVM, represented by its undersigned partner, Mr. Luiz Carlos Soares da Silva, accountant, holder of RG number 24.655.906-8, registered with the CPF under number 180.463.168-06 and with the Regional Accounting Council of São Paulo - CRCSP under number CRC 1SP-228.054/O-4 was contracted by Ambipar Participações e Empreendimentos SA- CNPJ/MF 12.648.266/0001-24, (“Ambipar” or “Client”) to provide services related to the economic valuation of Ambipar Response Participações Brasil Ltda (“Company”), using the discounted cash flow methodology.

This Report was prepared independently and aimed at assessing the fair market value of Ambipar Response Participações Brasil Ltda. as of December 31, 2024, for the purposes of the share acquisition transaction by the Client ("Share Acquisition"), in compliance with applicable legislation, in particular Law 6.404/76 and the applicable regulations of the Brazilian Securities and Exchange Commission – CVM.

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Executive Summary

Context of the assessment

This Report will be submitted to the general shareholders' meetings of the Company and the Client for deliberation, in compliance with the provisions of articles 252 and 264 of Law No. 6.404/76.

The information, estimates, and conclusions contained in this Report are intended exclusively for the management and shareholders of the Company and the Client, in the context of the analysis of the proposed Share Incorporation. Therefore, the Report may be disclosed and reproduced, provided it is in its entirety, within the limits established by Brazilian corporate law and regulations, as well as as required by the CVM or another regulatory body, as applicable, and its disclosure in this context is hereby authorized.

We thank you once again for the trust placed in our services and remain available for any clarifications that may be necessary.

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Executive Summary

Context of the assessment

This report presents the economic and financial assessment of Ambipar Response Participações Brasil Ltda.

The analysis was developed using the discounted cash flow (DCF) method.

Ambipar Response Participações Brasil Ltda. was created with the objective of concentrating investments and equity stakes in companies of the Ambipar Response group, a unit of Ambipar specializing in emergency response, crisis management, and environmental services. It operates globally in responding to chemical, biological, radiological, nuclear, and environmental incidents, offering integrated solutions that include prevention, containment, mitigation, and recovery of impacted areas. With an international presence and strategically distributed operational centers, Ambipar Response is a benchmark in preparedness and technical capacity to respond to critical events in sectors such as industry, logistics, mining, energy, and the environment. Based on advanced technology, highly trained teams, and protocols aligned with the most rigorous safety and sustainability standards, Ambipar Response provides essential services to ensure the continuity of its clients' businesses and the protection of the environment.

This report presents an economic assessment of the company, considering its historical performance, financial projections, and market context. The assessment follows a widely recognized methodology, Discounted Cash Flow (DCF), providing information that can support investors, managers, and stakeholders in their strategic decisions.

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Executive Summary

Objective of the Report

Disclaimer

The valuation was largely based on assumptions and information provided and discussed with the management of Ambipar Response Participações Brasil Ltda. In addition, publicly available information, such as interest rates and market price indices, was considered.

Conatus did not conduct any legal, accounting, or other types of audits, nor did it independently verify the data provided for the preparation of this valuation report. Therefore, any impacts resulting from audits or investigations were not considered, and Conatus Audit disclaims any responsibility for the accuracy of the information used.

Applying the Discounted Cash Flow (DCF) methodology involves subjectivity, as it depends on future projections that may or may not materialize. There are no guarantees that the company's future results will align with the financial projections provided and revised for this analysis. Furthermore, economic factors and market conditions can significantly influence the company's financial performance.

São Paulo, May 22, 2025.

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Methodology

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Methodology

Operational Premises

Economic and Financial Evaluation – Methodology

The three main methodologies that can be used to estimate the fair value of a company.

they are:

1. Cost Approach

- **Basis: Replacement value of assets, adjusted for depreciation.**
- **This applies to companies in the pre-operational phase, with no history of revenue or results.**

2. Income Approach

- **Basis: Projections of future cash flow, brought to present value.**
- **It applies to operational companies with a reliable track record and viable projections.**
- **Common Method: Discounted Cash Flow (DCF).**

3. Market Approach

- **Basis: Comparison with multiples of similar listed companies or comparable transactions.**
- **It applies to companies in sectors with representative and accessible market data.**
- **Requirements: Availability of comparable companies and publicly available information.**

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Methodology
Evaluation Data

Evaluation – Methodology

Data Sources: Information provided by the client (Business Plan), Sectoral Analysis, data from BACEN and IBGE, and economic indicators (such as the Selic rate and inflation).

Methodology: The evaluation was conducted focusing on the Discounted Cash Flow method.

Time Scope: The analyses cover the evaluated company with cash flow projections for the period from 2025 to 2029.

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Ambipar Projections

Response Participações Brasil Ltda.

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Ambipar Response Projections Brazil Ltd.

Projected cash flow

In thousands of reais

Cash Flow Projection (accrual basis)	2025	2026	2027	2028	2029
Gross Operating Revenue (ROB) (% ROB	1,073,083	1,249,215	1,427,911	1,618,826	1,825,636
growth)	5.96%	16.41%	14.30%	13.37%	12.78%
Taxes and Deductions	(116,515)	(135,748)	(155,436)	(176,479)	(199.289)
(% ROB)	-10.86%	-10.87%	-10.89%	-10.90%	-10.92%
Net Operating Revenue (NOR)	956,567	1,113,467	1,272,475	1,442,347	1,626,347
Costs	(9.947)	(11,396)	(12,876)	(14,416)	(16.055)
(% ROL)	-1.04%	-1.02%	-1.01%	-1.00%	-0.99%
Cost of Goods Sold	(6,455)	(7,395)	(8.355)	(9.355)	(10.419)
(Growth % of Cost of Goods Sold)	3.63%	14.56%	12.99%	11.96%	11.37%
Cost of Services Provided (%	(3,492)	(4.001)	(4.521)	(5.061)	(5.637)
Growth in Cost of Services Provided)	3.63%	14.56%	12.99%	11.96%	11.37%
General and Administrative Expenses	(665,084)	(761,940)	(860,894)	(963,879)	(1,073,454)
(% ROL)	-69.53%	-68.43%	-67.66%	-66.83%	-66.00%
Personnel Expenses	(372,022)	(426,200)	(481,551)	(539,156)	(600.448)
(Percentage Growth in Personnel Expenses)	3.63%	14.56%	12.99%	11.96%	11.37%
Others	(293,062)	(335,741)	(379,344)	(424,723)	(473.006)
(Growth % Other)	3.63%	14.56%	12.99%	11.96%	11.37%
Other operating revenues (expenses)	-	-	-	-	-
EBITDA/LAJIDA	281,536	340.131	398,705	464,052	536,838
EBITDA Margin (%)	29.43%	30.55%	31.33%	32.17%	33.01%
LAIR/EBIT	281,536	340,131	398,705	464,052	536,838
EBT	281,536	340.131	398,705	464,052	536,838
IR/CSLL	(95,698)	(115,620)	(135,536)	(157,754)	(182.501)
Net profit	185,838	224,510	263,169	306,298	354,337

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Ambipar Response Projections Brazil Ltd.

Projected cash flow

BEV (Business Enterprise Value)	2025	2026	2027	2028	2029
Projected Cash Flow *	185,838	224,510	263,169	306.298	354,337
Elapsed Time (per period)	1.00	1.00	1.00	1.00	1.00
Time elapsed since the base date (considering Mid-Year)	0.50	1.50	2.50	3.50	4.50
Discount rate	14.3%	13.2%	12.4%	12.2%	12.0%
Discount Factor = (1 / (1 + Discount Rate) ^ Partial Period)	0.9353	0.8262	0.7348	0.6550	0.5850
Discounted Cash Flow	173,820	185,494	193,369	200.635	207.281

Sum of Explicit Discounted Period (A) Last	960.598
Explicit Discounted Period	207.281
Projected Growth in Perpetuity	3.50%
Discount Rate on Perpetuity	11.97%
Perpetuity Value (Gordon's formula) (B)	2,531,419
Operational Value (A + B)	3,492,017

* Considering the nature of Ambipar Response Participações Brasil Ltda. as a holding company, the following were not considered in the cash flows: expenses related to depreciation and amortization, investments in fixed and intangible assets, nor to changes in working capital, since these transactions will be carried out by its subsidiaries.

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Ambipar Response Projections Brazil Ltd.

Discount rate

Discount rate	2025	2026	2027	2028	2029	Notation	Source / Rationale
Capital Structure, Inflation and Taxes							
% Equity	54,92%	54,92%	54,92%	54,92%	54,92%	% We	Capital IQ
% Debt	45,08%	45,08%	45,08%	45,08%	45,08%	% Wd	
% Total Capital	100,00%	100,00%	100,00%	100,00%	100,00%	-	We + Wd
American inflation	2,70%	2,20%	2,00%	2,00%	2,00%	π EUA	FMI
Brazilian Inflation	5,65%	4,50%	4,00%	3,78%	3,56%	π Brasil	Boletim FOCUS
Effective Tax Rate	-33,99%	-33,99%	-33,99%	-33,99%	-33,99%	t	BEV
Cost of Equity							
Risk-Free Rate	7.32%	6.67%	6.37%	6.14%	5.92%		Rf
Nominal RF in US$	4.32%	4.32%	4.32%	4.32%	4.32%	RF US$	T-bond 20 YTM
RF Real	1.58%	2.08%	2.28%	2.28%	2.28%	Real Rf	(1+Rf US$) / (1+ÿ US) - 1
Nominal RF in BRL	7.32%	6.67%	6.37%	6.14%	5.92%	Rf	(1+Rf Real) * (1+ÿ Br) - 1
Market Risk ß	4.45%	4.45%	4.45%	4.45%	4.45%		[ß* (Rm - Rf)]
Unleveraged ß	0.45	0.45	0.45	0.45	0.45	ßu	ß / [1 + (1-t) * (D/E)]
Releveraged	0.70	0.70	0.70	0.70	0.70	ßr	ßu * [1 + (1-t) * (D/E)]
Risk Premium	6.35%	6.35%	6.35%	6.35%	6.35%	Rm - Rf)	Kroll Inc.
Additional Awards	5.34%	5.34%	5.34%	5.34%	5.34%		Rs + Rb + Re
Premium Size	3.05%	3.05%	3.05%	3.05%	3.05%	Rs	Kroll Inc.
Brazil Risk	2.29%	2.29%	2.29%	2.29%	2.29%	Rb	EMBI+
Specific Risk	0.00%	0.00%	0.00%	0.00%	0.00%	Re	-
Ke Nominal in R$	17.11%	16.46%	16.16%	15.93%	15.71%		[Rf + ß* (Rm - Rf) + Rs + Rb + Re]
Cost of Debt Capital							
Kd Nominal in R$	16.50%	14.00%	12.00%	11.50%	11.25%	Kd	Management Information
Nominal with Tax Benefit	10.89%	9.24%	7.92%	7.59%	7.43%		Kd * (1 - t)
WACC							
Cost of Equity	17.11%	16.46%	16.16%	15.93%	15.71%		
Cost of Debt Capital	10.89%	9.24%	7.92%	7.59%	7.43%		
WACC Nominal	14.31%	13.21%	12.45%	12.17%	11.98%		(Ke * We) + Kd * (1 - t) * Wd

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Results

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Conclusion

Results

Based on the assumptions adopted, the information provided by the company, available market data, and the valuation methodologies applied, especially the Discounted Cash Flow (DCF) method, we estimate that the operating value of Ambipar Response Participações Brasil Ltda. as of December 31, 2024, will be R$ 3,492,017,416.00.

In billions of reais

Operational Value Ambipar Response Participações Brasil Ltda.	
Discounted Cash Flow	960.598
Perpetuity value	2,531,419
Operational Value	3,492,017

This value represents the estimated fair value of the company for decision-making/corporate process purposes, and is conditional upon maintaining the assumptions used and the absence of material events that significantly alter future projections or the company's capital structure.

We emphasize that the valuation does not represent a guarantee of value in any eventual transactions, and is subject to market conditions, negotiations between the parties, and the inherent risk of the projections.

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Annex

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Annex
economic indicators

Macroeconomic Assumptions

Premises	2024	2025	2026	2027	2028	2028	2029
CDI	15.00%	12.50%	10.50%	10.00%	9.75%	9.75%	9.75%
IPCA	5.65%	4.50%	4.00%	3.78%	3.56%	3.56%	3.56%
CPI (American Inflation)	2.70%	2.20%	2.00%	2.00%	2.00%	2.00%	2.00%

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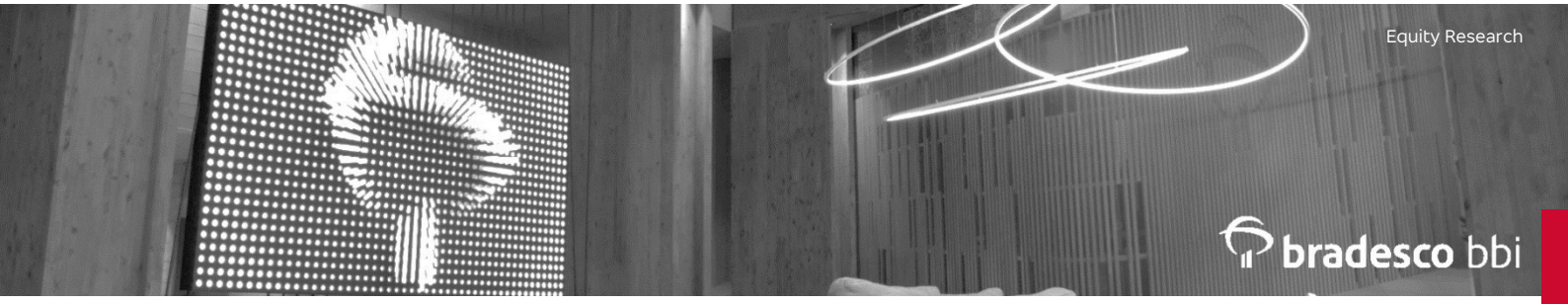

Extreme Events Require Extreme Responses; Initiating Coverage on Ambipar Response with Outperform

- We are initiating coverage of Ambipar Response, a leading global player in environmental crisis and emergency management, with an Outperform rating and YE25 DCF-derived TP of US$13.00.
- The world appears to be failing to reduce CO2 emissions by 45% by 2030 and is unlikely to become net zero by 2050. As a consequence, the global temperature may also surpass the limit set by the Paris Agreement of +1.5ºC, increasing the frequency of extreme climate-related events such as tropical cyclones, floods, and wildfires. Ambipar Response can support both the public and private sectors to manage these crises.
- The company has gained scale and a global presence through an aggressive M&A strategy. However, to become a world-class company, execution will be key and the company has been making serious strides to make this happen. As part of its drive, Ambipar Group recently appointed Joao Arruda, a former investment banker, as the new group CFO, and Roberto Azevedo, former director general of the WTO, as the new CEO of international operations.
- Ambipar Response is trading at 10.5x P/E 2025, a -59% discount to its global peers. In our view, this discount is unwarranted due to the expected high EPS CAGR 24-27 of 28% (+10pp above its peers) and ROE expansion to 19% by 2027, from 14% in 2024, and +5pp above global peers.

Ambipar Response must convert growth into value. Ambipar Response acquired 34 companies in a 4-year period to lead the environmental crisis and emergency management sector in Brazil and expand its international presence to 40 countries, including the US and Canada. In 2023, the merger with HPX listed Ambipar Response in the US. However, the stock price is down 46% since its IPO in 2023 due to weaker-than-expected results, mainly explained by the termination of a major contract in Canada. Yet this scenario could change with the onboarding of a new management team since the merger with HPX, shifting the focus towards operational efficiency, from inorganic growth. We forecast Ambipar Response to deliver top-line, EBITDA ex-rental and EPS CAGRs 24-27 of 12%, 14% and 28%, respectively, and it could reduce capex as a % of revenues to 6% vs. a historical average of 13%. In addition, there are also some quick wins to improve cash flow generation such as centralizing procurement and M&A integration. The stock is trading at 10.5x P/E 2025, which we view as an unwarranted -59% discount to its peers, which could actually widen to -71% by 2027 given the higher EPS growth.

The frequency of extreme weather events may continue to rise. Global warming and rising carbon emissions appear to be increasing the frequency of extreme climate-related events. The Paris Agreement (2015) defined the limit of global temperature increase to +1.5ºC compared with the pre-industrial period. However, the temperature is already up +1.2ºC and, according to the Copernicus Climate Change Service, the average temperature has already surpassed the +1.5ºC mark for an entire year (Feb. 2023-Jan. 2024), resulting in a higher frequency of floods, droughts, wildfires, and heatwaves. These kinds of extreme events represent ~6% of Ambipar Response's total revenues and may continue to gain relevance.

Portfolio of solutions to convert one-offs into recurring revenues. Ambipar Response's emergency response and environmental services contribute to help convert one-off clients into recurring revenues. The company offers the subscription model for emergency services and can also provide industrial (specialized industrial and maritime cleaning services) and maritime (oil offshore vessels; preventing oil spills) services.

We are initiating coverage of Ambipar Response with an Outperform rating and a YE25 DCF-derived TP of US$13.00/share. Our OP rating for Ambipar Response is based on: 1) the company having a full portfolio of solutions to support the public and private sectors during the occurrence of extreme events that are happening on a more frequent basis due to global warming, 2) the M&A phase is over, and the hiring of new executives suggests that Ambipar Response is now focused on expanding profitability, and 3) the stock is trading at 10.5x P/E 2025, a -59% discount to its global peers - we expect this discount to be gradually zeroed due to Ambipar's superior EPS growth and ROE expansion.

Ticker: AMBI US
Rating: OUTPERFORM
Target: 13.00 (USD)
Upside: 109%

Market Data	
Last Price (USD)	6.2
Price Range - 52 wk	3.1 - 7.9
3-month ADTV (mn)	0.1
Market Cap (mn)	345

Financials	24E	25E	26E
Revenue	3,036	3,332	3,774
EBITDA	780	823	951
EBITDA margin	25.7%	24.7%	25.2%
Net income	173	192	317
Net debt/EBITDA	2.3	1.7	1.2

Valuation (USD, mn)	24E	25E	26E
P/E	11.7	10.5	6.4
EV/EBITDA	5.3	4.4	3.7
Dividend Yield	2.2%	2.4%	3.9%

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Table of Contents

Investment Thesis **3**

Valuation 3

Main Triggers 4

Where We Stand vs. Consensus 4

Bear and Bull Case Scenarios 4

Main Risks to Our Investment Thesis 4

It Is Never Too Late.... ..... **5**

Be Prepared for Frequent Extreme Events **8**

Valuation Model **13**

Ambipar Response at a Glance **15**

Business Model 16

Ownership Structure 16

Senior Management 17

Investment Thesis

We are initiating coverage on Ambipar Response with an Outperform rating and a YE25 DCF-derived target price of US$13.00. Ambipar Response is the leading player in environmental crisis and emergency management in Brazil and has a presence in 40 countries, including the United States and Canada. The company has undergone an aggressive consolidation plan and acquired 34 companies in Brazil and other markets. Ambipar Response did this to expand the company's portfolio of solutions, while also building a broad geographic presence. Moreover, as environmental and emergency services are highly regulated, Ambipar Response's M&A strategy allowed it to buy the necessary expertise and obtain companies with strong track records. However, now the M&A spree is over and the new management team is focused on profitability expansion. We thus estimate that this financial discipline could result in revenue, EBITDA (ex-rental), and EPS CAGRs for 24-27 of 12%, 14% and 28%, respectively.

The top-line CAGR 24-27 of 12% seems conservative given: 1) global warming is increasing the frequency and severity of extreme climatic events, and thus intensifying demand for Ambipar Response's solutions, and 2) the company's attractive cross-selling opportunities. In Brazil, Ambipar Response is the dominant player and recurring subscription revenues already account for 18% of revenues, but in other markets such as Europe, these recurring revenues are at 6%.

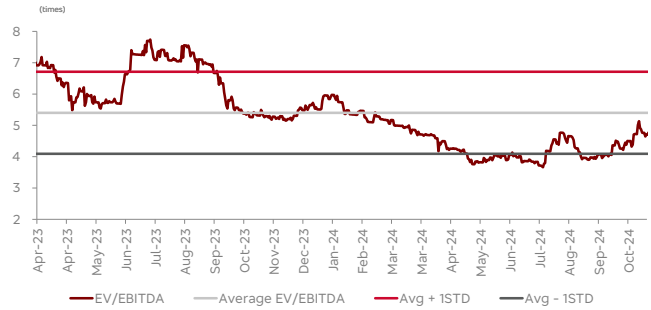
Lastly, Ambipar Response is also trying to become less capex intensive, and together with Ambipar Environment, management has decided to sell part of its fleet of heavy vehicles and it intends to rent new ones. This decision should improve its margins and profitability, by enabling: 1) higher fleet management efficiency, 2) larger scale to share in the purchases of new heavy vehicles, 3) a lower cost of capital, and 4) lower maintenance costs through fleet renewal.

We expect these changes to expand the company's EBITDA margin ex-rental of 25.7%, to 26.5% by YE24 and to 27.9% by 2027.

Valuation

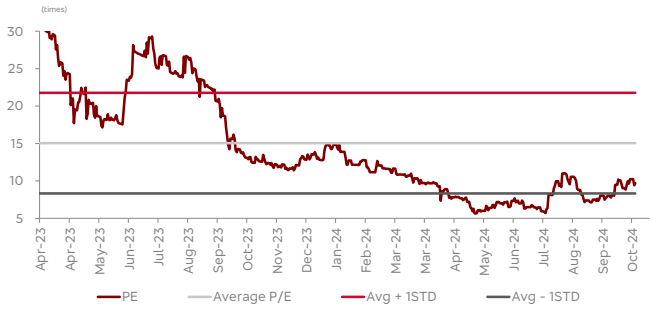
The stock is trading at 4.4x EV/EBITDA 2025 and 10.5x P/E 2025, -18% and -30% below the historical averages, respectively. Even though the historical data only show a relatively short period, Ambipar Response is also trading at a discount to global peers. As detailed in Figure 3, the stock is trading at discounts of -62% EV/EBITDA and -59% P/E to the average for its global peers. Furthermore, we expect these discounts to narrow due to Ambipar Response's superior EPS CAGR 24-27 of 28%, 10pp above its peers and ROE expansion to 19% by 2027, from 14% in 2024, and 5pp above global peers.

Figure 1 - Ambipar Response - Hist. EV/EBITDA fwd



Source: Ambipar Response, Bloomberg and Bradesco BBI

Figure 2 - Ambipar Response - Hist. P/E fwd



Source: Ambipar Response, Bloomberg and Bradesco BBI

Figure 3 - Ambipar Response - Global comps

	Country	Market Cap (mn)	Market Cap (USD mn)	Rating	Target Price	Stock Price	Upside (%)	EV/EBITDA 2024	EV/EBITDA 2025	P/E 2024	P/E 2025
Ambipar Response	BZ	2,027	345	Outperform	13	6.2	109%	5.3	4.4	11.7	10.5
Clean Harbors	US	12,558	12,558	-	-	233.0	-	13.3	11.9	32.0	28.0
Stericycle	US	5,754	5,754	-	-	62.0	-	15.0	13.0	29.0	22.4
Cleanaway Waste Management	AU	6,169	4,070	-	-	2.8	-	9.6	8.7	30.6	24.7
Weighted Average								**13.0**	**11.6**	**31.0**	**26.0**

Source: Ambipar Response, Bloomberg and Bradesco BBI

Main Triggers

We see four main triggers for this stock: 1) 3Q24's results should confirm sustainable EBITDA margin expansion; 2) top-line growth is expected to resume in North America; 3) RoIC expansion, and 4) Ambipar Response should be able to improve internal controls to remove the auditor commentary in its annual report.

Where We Stand vs. Consensus

There is no market consensus about Ambipar Response.

Bear and Bull Case Scenarios

Bear case scenario (US$8.00/AMBI). Ambipar Response's operations in North America reported EBITDA margin of 8% in 1H24, well below the US peers average of 20%. If the company does not close this gap, we may cut our price target to US$8.00/AMBI.

Bull case scenario (US$20.00/AMBI). Ambipar Response gains scale in external markets, expanding the EBITDA margin in international operations to the same level of that reported in Brazil of 43%.

Main Risks to Our Investment Thesis

We see three main risks for Ambipar Response: 1) weak internal controls; 2) highly regulated services; and 3) competition in the US market.

Ambipar Response has identified weaknesses in its internal controls. In the latest annual report, Ambipar Response said that it has identified material weaknesses in its internal controls related to recent acquisitions and the lack of IFRS expertise. If unresolved, these issues could result in potential misstatements and regulatory penalties. Additionally, as the company grows and its reporting obligations increase under the Sarbanes-Oxley Act, its failure to strengthen internal controls could impact Ambipar Response's access to capital, weaken its balance sheet, and may even impair its stock performance.

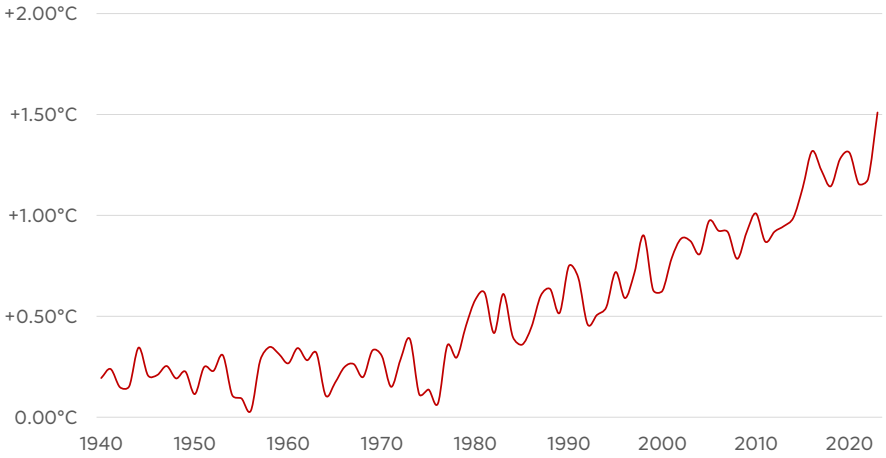
There is no room for mistakes. Ambipar Response faces interconnected risks from strict socio-environmental regulations, hazardous waste handling, and emergency response operations. Non-compliance with environmental laws could lead to heavy fines, permit suspensions, or reputational harm, while the handling of hazardous materials exposes the company to liability related to contamination and rising compliance costs as regulations evolve. Additionally, emergency response operations bring significant safety risks, where accidents may result in severe penalties and client-based liabilities, thus disrupting services and drawing further regulatory scrutiny to the company's practices.

Large peers might threaten Ambipar's consolidation in the US. Ambipar Response has strategically acquired eight companies in the US to expand its presence in a US$14bn addressable market. While initial results have been positive, the company's overall market share remains limited, and the sector is highly fragmented, driven by price-inelastic demand. This environment creates both opportunities and competitive risks, as larger players such as Clean Harbors and Republic Services, which offer comprehensive emergency response services across the US, could intensify competition and capture market share. Although the segment is pretty inelastic, competition to acquire strategical companies might also pose a threat to the company's inorganic growth.

It Is Never Too Late...

Human-induced global warming is an undeniable reality and Figure 4 outlines the increase in global temperatures in recent decades. To address this, the 2015 Paris Agreement established a historic framework, urging 195 countries to limit global warming to well below 2°C, and ideally to 1.5°C, in order to mitigate the severe effects of climate change. This legally binding treaty requires nations to submit updated climate action plans, known as Nationally Determined Contributions (NDCs) every five years.

Figure 4 - Average global air temperatures compared with pre-industrial levels, running average of 365 days



Source: ERAS, C3S/ECMWF and Bradesco BBI

Nevertheless, the Climate Action Tracker from October 2024 revealed that these NDCs are not enough to meet the CO2 emission reduction targets from the Paris Agreement as demonstrated in Figure 5.

Figure 5 - Ratings for Countries Regarding the Paris Agreement

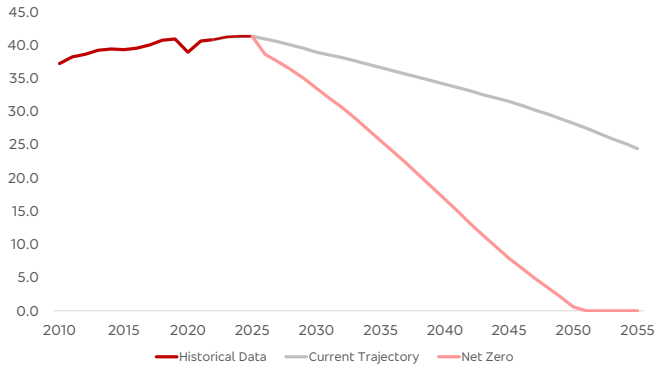
Critically Insufficient	Highly Insufficient	Insufficient	Almost Sufficient	1.5°C Paris Agreement Compatible
ARGENTINA	CHINA	AUSTRALIA	BHUTAN	
INDONESIA	EGYPT	BRAZIL	CHILE	
IRAN	INDIA	CANADA	COSTA RICA	
MEXICO	NEW ZEALAND	COLOMBIA	ETHIOPIA	
RUSSIA	SINGAPORE	EU	KENYA	
SAUDI ARABIA	SOUTH KOREA	GERMANY	MOROCCO	
THAILAND		JAPAN	NEPAL	
TURKEY		KAZAKHSTAN	NIGERIA	
UAE		PERU	NORWAY	
VIETNAM		PHILIPPINES	THE GAMBIA	
		SOUTH AFRICA		
		SWITZERLAND		
		USA		
		UNITED KINGDOM		

Source: Climate Action Tracker, Bradesco BBI

Figure 6 illustrates a comparison of projected carbon emissions for the coming decades against the reductions needed to achieve net-zero, and this reveals a substantial gap, thus

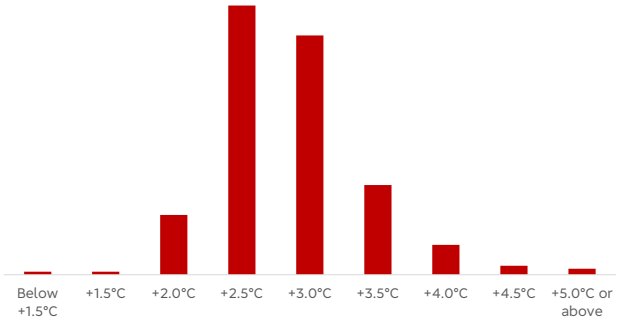
underscoring the insufficient progress being made by governments in addressing this issue. A survey by The Guardian, featuring experts from the Intergovernmental Panel on Climate Change (IPCC), found that 77% of respondents expect global temperatures to rise by at least 2.5°C above pre-industrial levels by 2100, which diverges sharply from the Paris Agreement's targets, emphasizing that, on the current trajectory, countries are unlikely to meet the accord's goals, as outlined in Figure 7.

Figure 6 - CO2 Emissions (Gt of CO2)



Source: bp Energy, Bradesco BBI

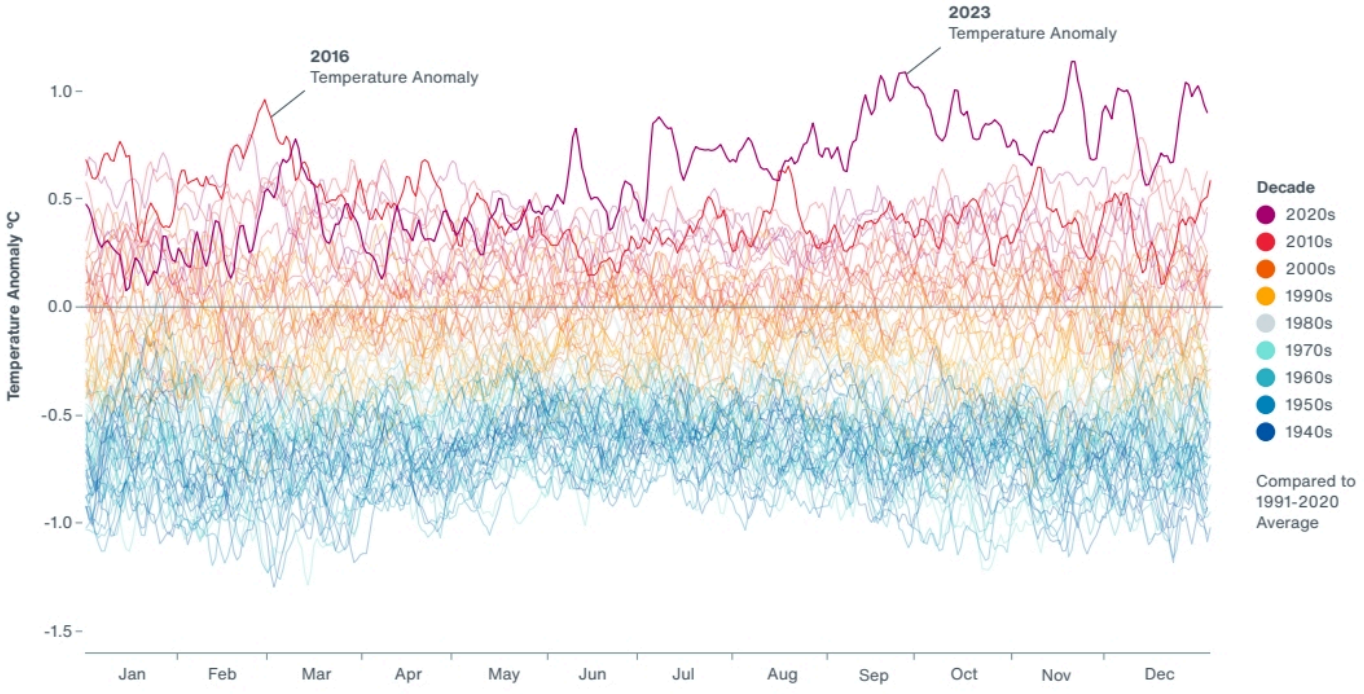
Figure 7 - How high will global temperatures go?



Source: The Guardian, Bradesco BBI

The urgency of action is made starkly clear by record-breaking temperatures in 2023, a year that set unprecedented highs in documented history. This alarming trend is shown in Figure 8, which tracks global temperature anomalies over the past century and highlights 2023 as being a critical peak in warming levels.

Figure 8 - Global Temperature Anomalies: 1857-2023 (°C)



Source: Catastrophe Insights Report (Aon), Bradesco BBI

While the climate outlook is concerning, there is still a pathway to mitigate global warming. As shown in Figure 9, if current policies continue, there is a 100% likelihood of exceeding the 1.5°C limit, with high probabilities of surpassing 2°C and even 3°C. However, with the adoption of all conditional NDCs (nationally determined contributions) and net-zero pledges, the likelihood of staying below 1.5°C improves significantly, dropping to 77%, and the risk of exceeding 2°C falls to just 20%.

Figure 9 - Likelihood of warming exceeding a specific temperature limit (%)

Scenarios	1.5°C	2.0°C	3°C
Current Policies continuing	100% (85-100%)	97% (28-100%)	37% (1-80%)
Unconditional NDCs continuing	100% (86-100%)	94% (28-100%)	22% (1-75%)
Conditional NDCs continuing	100% (77-100%)	79% (19-100%)	10% (0-69%)
Conditional NDCs + all net-zero pledges	77% (64-97%)	20% (64-97%)	0% (0-6%)

Source: The Emissions Gap Report 2024 (United Nations), Bradesco BBI

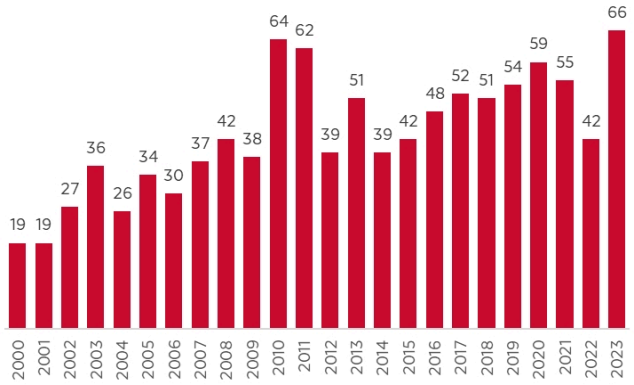
Be Prepared for Frequent Extreme Events

Data from multiple statistical models are urging countries to propose more ambitious plans to dramatically reduce CO2 emissions by 2030 and then to become net zero by 2050. Many climate specialists and scientists urge that this is critical to avoid the temperature increase of +1.5ºC vs the pre-industrial level, which they argue would be a point of no return. Given this complex situation, Ambipar Environment is a strategic partner for the private sector to comply with the much-needed decarbonization plans.

The consequences of this global warming are already impacting the world. According to Aon, a leading global insurance brokerage and risk advisory firm, 63 out of 66 natural catastrophes in 2023 were caused by climate-related factors. Furthermore, only 40% of the losses were covered by insurance, corroborating Aon's 2023 Global Risk Management Survey results. In this survey of ~3,000 risk managers, the data showed that climate risk ranked as a top-10 risk in the long term, but not in the short term.

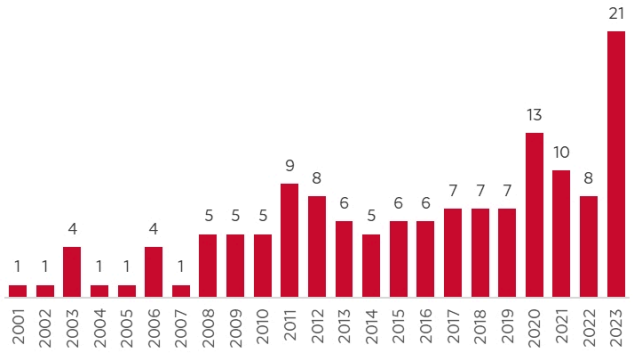
As detailed in Figures 10 and 11, the frequency and severity of extreme climatic events are increasing, but the private sector seems to be underestimating this new reality. In the United States, the number of severe convective storms that caused damage of above US$1bn appeared to hit a new peak in 2023, reaching 21 events.

Figure 10 - Number of extreme events with losses at more than US$1bn



Source: Aon Climate and Catastrophe Insight 2024 and Bradesco BBI

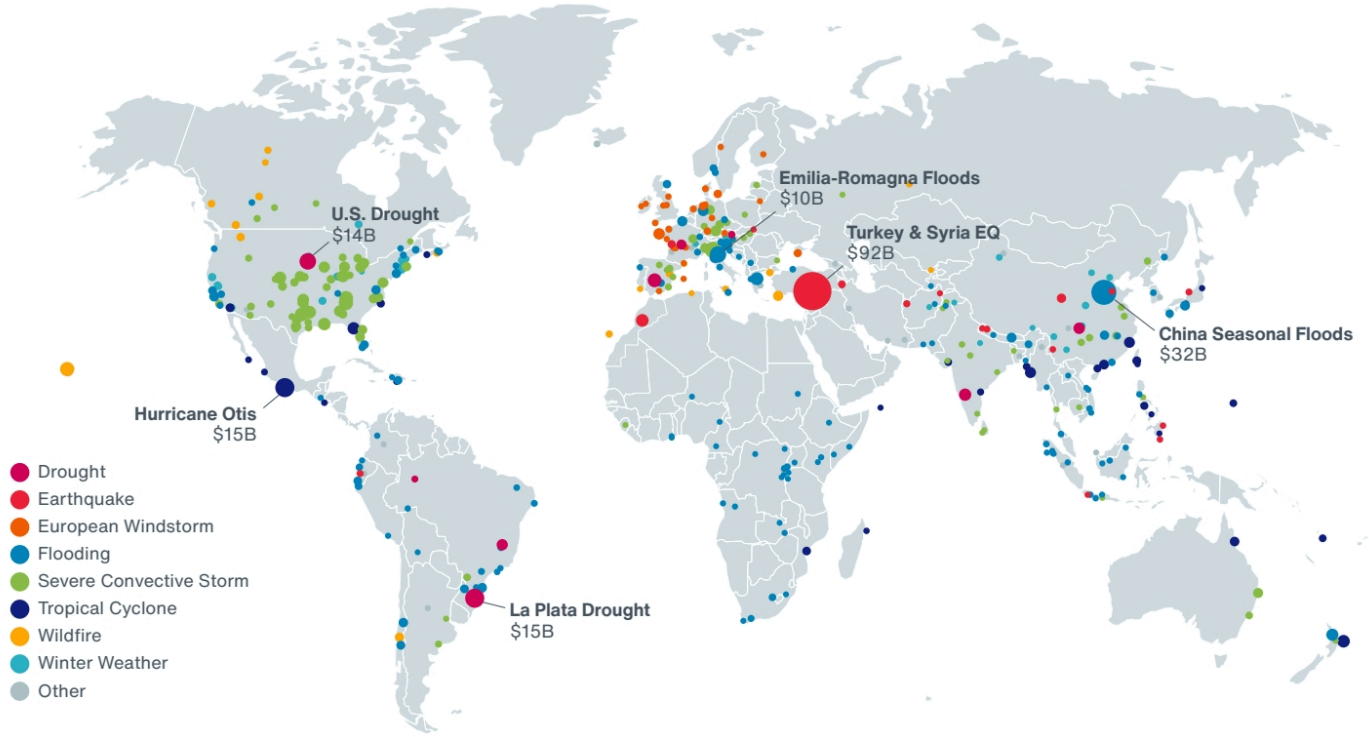
Figure 11 - Number of severe convective storms with losses at more than US$1bn in the US



Source: Aon Climate and Catastrophe Insight 2024 and Bradesco BBI

Global warming will affect all countries worldwide. The difference is that developing countries are more vulnerable to these natural disasters compared to developed economies. As shown in Figure 12, the natural disasters in 2023 resulted in losses of US$380bn, ranging from drought and flooding, to earthquakes and wildfires.

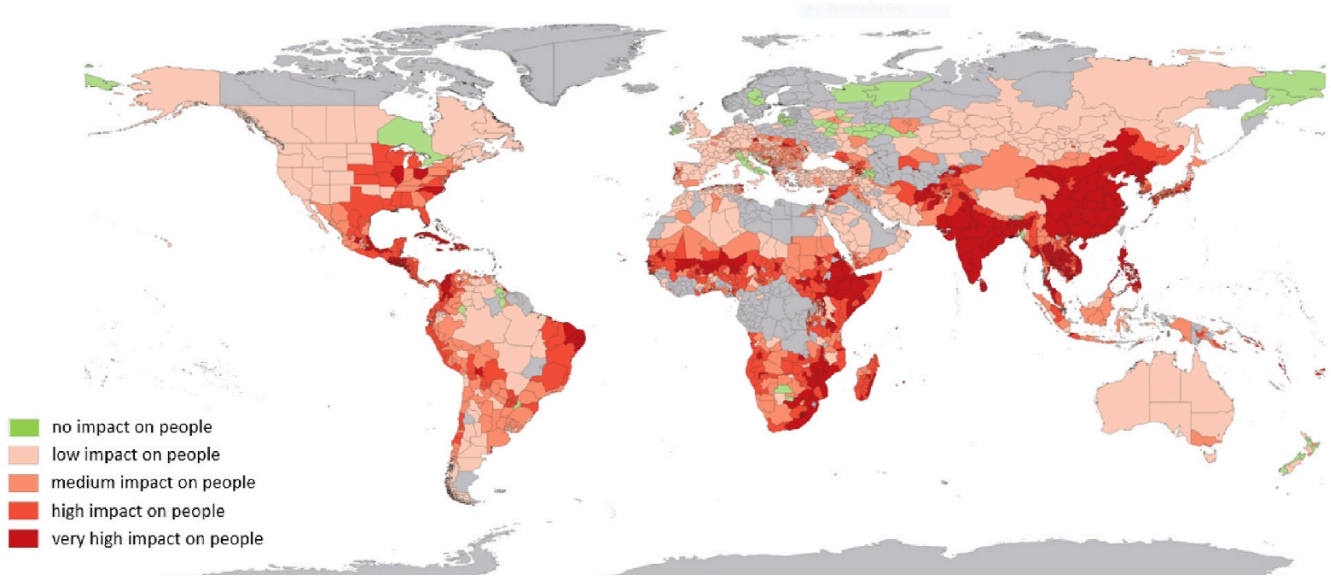
Figure 12 - Notable 2023 economic loss events



Source: Aon Catastrophe insight

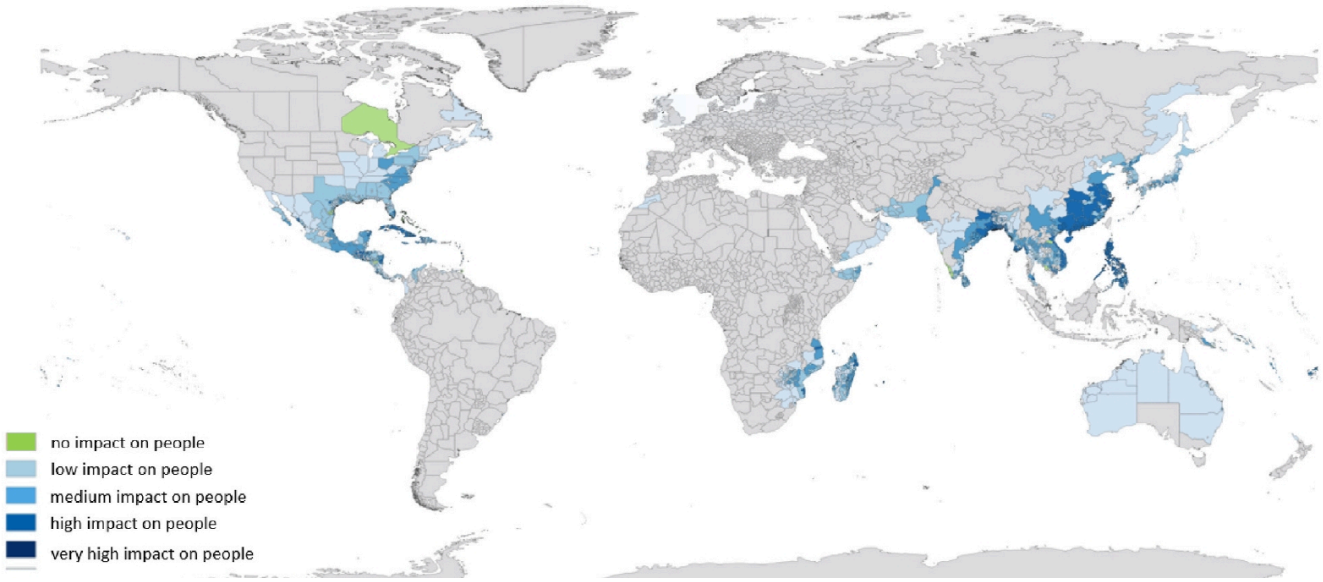
Scientists warn that the frequency and severity of these climate-related disasters may increase in the coming years. According to the paper "Global hotspots of climate-related disasters"' from Donatti et al. (2024), the different level of impacts on populations can be seen in Figures 13-16.

Figure 13 - All climate change impacts combined



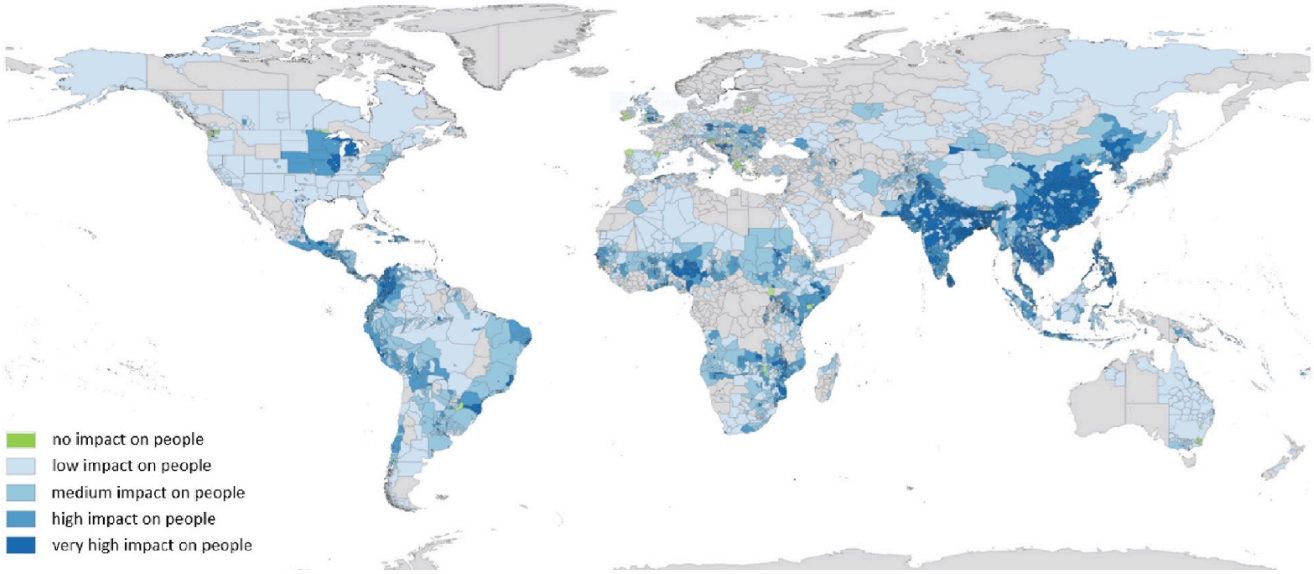
Source: C.I. Donatti et al. (2024) and Bradesco BBI

Figure 14 - Regions impacted by tropical cyclones



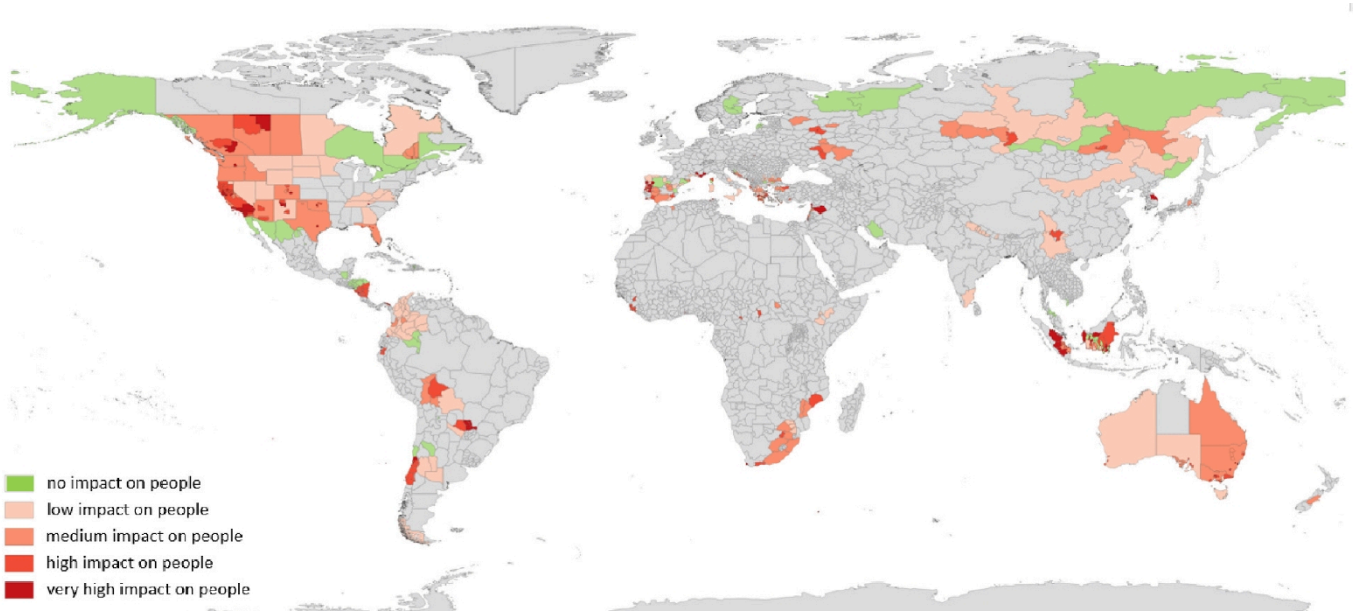
Source: C.I. Donatti et al. (2024) and Bradesco BBI

Figure 15 - Regions impacted by riverine flooding



Source: C.I. Donatti et al. (2024) and Bradesco BBI

Figure 16 - Regions impacted by wildfires



Source: C.I. Donatti et al. (2024) and Bradesco BBI

During these extreme events, new corporate clients have hired Ambipar Response to help to manage different crises. For example, Ambipar Response acted to help during hurricanes Irma and Maria that hit Puerto Rico in 2017, and more recently, worked during the tragic flooding in Rio Grande do Sul state in the south of Brazil.

The vast majority of climate scientists warn that the frequency of extreme climate-related events will continue to increase in the coming years. As Ambipar Response is present in more than 40 countries and has a broad range of expertise and know-how in many sectors, in our view, this creates an opportunity for the company to be introduced to new clients though its emergency response business unit. Furthermore, after providing an initial service for the client, Ambipar Response can take advantage of this first contact to provide the client with many recurring solutions for its business through its industrial and environmental services business units. Therefore, the company has room to not just increase revenues, but to also make them recurring, while demand for emergency response is expected to continue to rise.

AMBI's industrial services business unit is a specific licensee offering natural occurring radioactive material (NORM) decontamination, waste management and equipment, as well as decommissioning services in the upstream, midstream, and downstream segments. To exemplify the activity provided by Ambipar Response, the company also offers cleaning maintenance, inspections, as well as painting and decontamination for tanks and pipelines. Meanwhile, the company's environmental services BU offers transportation and waste management, environmental licensing, soil remediation and monitoring, risk assessments, along with environmental planning and monitoring.

However, given Ambipar's aim to generate recurring revenues, the company needs a solid commercial team, which will be responsible for presenting the many services for clients. Thus, from 2019 to 2023, it added in Brazil alone 172 service centers. Also, Ambipar Response still has space to reap the benefits from its scale and breadth of services to increase cross-selling given the consolidation of acquisitions especially in North America.

Figure 17 - Ambipar Response - Revenue Breakdown by Region and Services Breakdown by Business Unit

	BRAZIL	LATAM	EUROPE	NORTH AMERICA	
%OF TOTAL REVENUE	40%	7%	6%	45%	
EMERGENCY		SABI	BRAEMAR, LEHANE ENVIRONMENTAL	WITT O'BRIEN'S	
INDUSTRIAL			LEHANE ENVIRONMENTAL	ONESTOP ENVIRONMENTAL	
ENVIRONMENTAL					
MARITIME					

Source: Ambipar Response and Bradesco BBI

Valuation Model

We are initiating coverage of Ambipar Response with an Outperform rating and a YE25 DCF-based price target of US$13.00/AMBI. Our valuation model assumes a WACC of 13.4% and a terminal growth rate of 5.6% (both BRL, nominal terms).

As shown in Figure 18 below, we expect Ambipar Response's top-line growth to come from two primary sources: 1) North America (16% CAGR 24-27) and 2) Brazil (8% CAGR 24-27). The growth in North America will be driven by 16% annual growth field services to R$1.8bn in 2027 (~88% of our North America revenue estimate). We also estimate the revenues from subscription contracts should grow 18% p.a., reaching R$179mn by 2027, from R$109mn in 2024, driven by a gain in penetration in companies joining its subscription model, reaching 9% of total response revenues in North America by 2027, from 8% in 2024.

In Brazil, we expect virtually all the growth to come from field services/maintenance/ routine emergency and subscription contracts, as Ambipar Response just needs to keep up organic growth and leverage on cross-selling opportunities.

Figure 18 - Net revenues forecast

	UNIT	2023	2024E	2025E	2026E	2027E	CAGR 24-27
Gross revenues	**R$ mn**	**2,782**	**3,312**	**3,619**	**4,092**	**4,602**	**12%**
Brazil	R$ mn	1,042	1,613	1,676	1,859	2,048	8%
International	R$ mn	1,740	1,699	1,942	2,233	2,554	15%
North America	R$ mn	1,329	1,290	1,484	1,729	2,003	16%
LatAm (ex-BZ)	R$ mn	224	208	227	248	269	9%
Europe	R$ mn	188	202	231	256	281	12%
Deductions	**R$ mn**	**-192**	**-276**	**-287**	**-318**	**-350**	**8%**
Net revenues	**R$ mn**	**2,590**	**3,036**	**3,332**	**3,774**	**4,252**	**12%**
Brazil	R$ mn	936	1,428	1,485	1,646	1,814	8%
International	R$ mn	1,654	1,615	1,847	2,128	2,438	15%
North America	R$ mn	1,315	1,283	1,477	1,721	1,993	16%
LatAm (ex-BZ)	R$ mn	189	176	192	210	227	9%
Europe	R$ mn	150	156	179	198	218	12%

Source: Ambipar Response and Bradesco BBI

Despite the higher growth rate in the US, the company's North American capex should grow at 7% p.a., due to the fewer service centers being opened. Meanwhile, in Brazil, a portion of equipment capex should be rented, leading to a -28% YoY drop in 2024. Most of the capex in Brazil (69% in 2027) is expected to come from maintenance capex for facilities, given the expected 409 service centers by 2027 (vs. 334 in 2Q24).

Figure 19 - Capex forecast

	UNIT	2023	2024E	2025E	2026E	2027E	CAGR 24-27
Capex	**R$ mn**	**266**	**215**	**244**	**265**	**287**	**10%**
Brazil	R$ mn	139	99	131	143	153	16%
North America	R$ mn	85	86	88	95	104	7%
LatAm (ex-Brazil)	R$ mn	37	19	10	11	11	-17%
Europe	R$ mn	5	10	15	17	18	22%

Source: Ambipar Response and Bradesco BBI

We expect total costs (ex-depreciation) to grow at 12% CAGR, in line with our revenue CAGR. We note that our estimate factors in Ambipar Response being able to shift a portion of capex to rentals, thus leading to total costs (ex-rental) to grow 11% annually until 2027. Lastly, our modest 3% CAGR for SG&A stems from diluting these expenses going forward as the company extracts value from M&A and gains more scale.

Figure 20 - Costs and G&A forecast

	UNIT	2023	2024E	2025E	2026E	2027E	CAGR 24-27
Total costs (ex-depreciation)	**R$ mn**	**-1,897**	**-2,222**	**-2,474**	**-2,787**	**-3,137**	**12%**
Labor costs	R$ mn	-1,051	-1,273	-1,418	-1,587	-1,779	12%
Outsourced services	R$ mn	-407	-430	-480	-549	-623	13%
Fuel	R$ mn	-59	-83	-84	-93	-104	8%
Freight costs	R$ mn	-4	-4	-5	-6	-6	11%
Maintenance	R$ mn	-95	-118	-122	-135	-149	8%
Rental	R$ mn	-1	-25	-85	-97	-109	64%
Other costs	R$ mn	-280	-288	-279	-321	-367	8%
G&A	**R$ mn**	**-28**	**-34**	**-35**	**-36**	**-37**	**3%**
Depreciation & amortization	**R$ mn**	**-182**	**-246**	**-297**	**-308**	**-326**	**10%**

Source: Ambipar Response and Bradesco BBI

We expect Ambipar Response to reach an EBITDA CAGR for 24-27 of 11%, or 14% excluding rental costs. This will be driven primarily by margin expansion (ex-rental) of +1.4pp by 2027. For North America, it is going to get worse before it gets better, as Ambipar Response advances in creating value from the R$2.6bn in acquired companies between 2020-2023. Meanwhile, in Europe, which saw lower M&A activity (in terms of value) in recent years, the company should see a slight margin expansion of +0.3pp by 2027. Brazil should continue to report solid margins for the next years.

Figure 21 - EBITDA forecast

	UNIT	2023	2024E	2025E	2026E	2027E	CAGR 24-27
EBITDA	**R$ mn**	**664**	**780**	**823**	**951**	**1,077**	**11%**
EBITDA margin	%	25.6%	25.7%	24.7%	25.2%	25.3%	-0.1pp
EBITDA (ex-rental)	**R$ mn**	**666**	**805**	**909**	**1,048**	**1,186**	**14%**
EBITDA margin (ex-rental)	%	25.7%	26.5%	27.3%	27.8%	27.9%	0.5pp
Brazil	**R$ mn**	**364**	**634**	**650**	**725**	**803**	**8%**
Brazil EBITDA margin (ex-rental)	%	38.9%	44.4%	43.8%	44.1%	44.3%	0.0pp
North America	**R$ mn**	**239**	**103**	**164**	**218**	**269**	**38%**
North America EBITDA margin (ex-rental)	%	18.2%	8.0%	11.1%	12.7%	13.5%	1.8pp
LatAm (ex-BZ)	**R$ mn**	**39**	**35**	**44**	**48**	**52**	**15%**
LatAm (ex-BZ) EBITDA margin (ex-rental)	%	20.5%	19.8%	22.7%	22.9%	23.0%	1.1pp
Europe	**R$ mn**	**33**	**44**	**51**	**56**	**62**	**12%**
Europe EBITDA margin (ex-rental)	%	22.3%	28.2%	28.6%	28.5%	28.5%	0.1pp

Source: Ambipar Response and Bradesco BBI

As shown in Figure 22, we expect Ambipar Response to de-leverage to 0.9x adj. net debt/EBITDA, from 2.4x in 2024E. This figure includes M&A obligations and related party obligations. As a result, net financial expenses should diminish by 5% p.a. in the next three years, leading to an impressive net earnings CAGR of 28%, as well as RoIC reaching 16% by 2027 (from 9% in 2024E).

Figure 22 - Net income, dividend distribution net debt and profitability

	UNIT	2023	2024E	2025E	2026E	2027E	CAGR 24-27
Net financial results	R$ mn	-251	-201	-204	-162	-172	-5%
Net earnings	R$ mn	59	173	192	317	361	28%
Dividends	R$ mn	0	45	48	79	90	-
Adj. net debt/EBITDA (w/ M&A and related party)	x	2.8x	2.4x	1.9x	1.4x	0.9x	-0.5x
ROE	%	8.3%	14.1%	13.2%	19.3%	19.0%	1.6pp
RoIC	%	10.2%	9.4%	11.0%	14.6%	16.0%	2.2pp

Source: Ambipar Response and Bradesco BBI

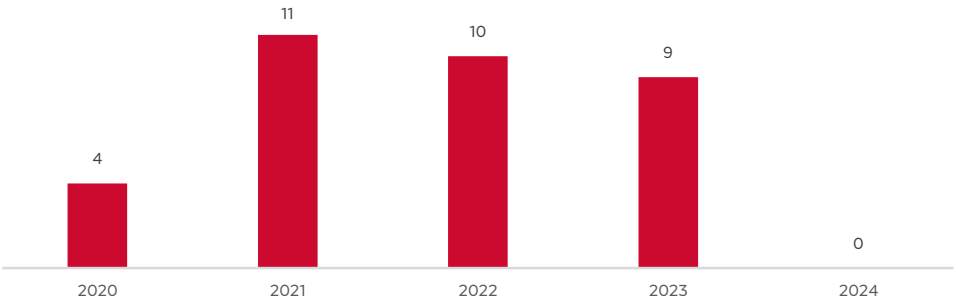
Ambipar Response at a Glance

Ambipar Response was founded in 2008 to operate as the environmental emergency's operation arm of the Ambipar Group. Through its history, the company has focused its efforts to become a fully-integrated platform in LatAm, offering a wide range of services, such as: i) emergency response; ii) accident prevention industrial services, such as cleaning and maintenance; and iii) training services.

Over the years, the main expansion channel used by Ambipar Response has been acquisitions. The first one happened in 2011, with the acquisition of SOS COTEC to increase its footprint in emergency response services on highways in Brazil. This acquisition paved the way for many others, such as the purchase of Suatrans in 2012 in Chile, which led to launching Ambipar Response's international operations.

In the following years, the company continued to carry out its acquisition strategy, aiming not just at international expansion, but also entering other synergic businesses. This strategy gained strength in particular after Ambipar Group's IPO in 2020. Indeed, some highlights from this agenda include: i) the Flyone acquisition in March 2022 to enter the aerial emergency response industry in Brazil; ii) the Dracares purchase also in March 2022 in order to expand its reach regarding response services for offshore and onshore oil spills in Brazil; and iii) the acquisition of Witt O'Brien in Oct. 2022, which allowed Ambipar Response to accelerate its international expansion and extend its presence in the consulting segment.

Figure 23 - Number of Acquisitions per Year

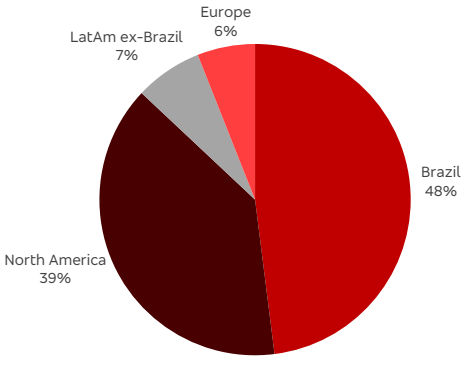


Source: Ambipar Group and Bradesco BBI

Other than that, focusing on the consolidation of its position in North America, the company was listed on the NYSE in March 2023 through a business combination with Brazilian SPAC HPX Corp, led by Bernardo Hees, Rodrigo Xavier and Carlos Piani. This helped Ambipar Response succeed in its strategy to become a worldwide one-stop-shop platform for emergency services and support, serving clients in LatAm, North America, and Europe with a vertical portfolio.

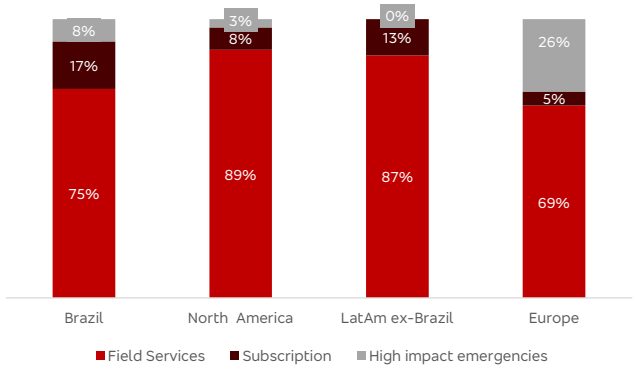
Currently, the company has more than 11k clients spread across more than 40 countries. Its customer base consists of a broad mix of clients, ranging from local small companies to multinational ones. Also, these clients come from a wide range of sectors, such as chemicals, pulp and paper, mining, oil and gas, logistics, power, steel, meatpacking, and cement, among others.

Figure 24 - Revenue Breakdown by Region 1H24



Source: Ambipar Response and Bradesco BBI

Figure 25 - Region Revenue Breakdown by Service 1H24



Source: Ambipar Response and Bradesco BBI

Business Model

Ambipar Response serves customers from industries including logistics (highways, railways, airports, ports, and airports), chemical, oil and gas, mining, energy, infrastructure, agribusiness, and construction. The company's services are organized in three main business units:

(i) Prevention & Routine Services (94% of Ambipar Response's revenue):

(a) Field Services, Maintenance and Routine Emergency (81% of Ambipar Response's revenue): This segment comprises the services provided periodically or under a contract spanning at least 12 months, including those under a Master Service Agreement (MSA). A few examples include hydro-jetting, suction, cleaning, maintenance, laboratory analysis, pollution monitoring, maritime services, and remediation. The segment also includes recovery services such as routine emergency responses (<US$1mn), as well as consulting, monitoring, and training.

(b) Subscriptions (13% of Ambipar Response's revenue): In this segment, clients pay a monthly fee, with fixed pricing, defined time and materials used to support the client's day-to-day operations, as well as availability of 24/7 stand-by people and equipment for accident response.

(ii) High Impact Emergency (6% of Ambipar Response's revenue): This segment covers events that generate invoices exceeding US$1mn, with greater environmental and human consequences. Although not frequent in any one municipality, such events happen frequently across large regions (i.e., Americas, Europe, and EMEA).

The company operates through a network of service centers (some of which dedicated to specific customers), which are distributed across South America, North America, Europe, Africa, and Antarctica.

Figure 26 - Ambipar Response - Main Activities

Sector	Core Business	Main Activities	Brazil	North America	LatAm ex-Brazil	Europe
Field Services, Maintenance, and Routine Emergency	On-demand contracting of maintenance, decontamination, training, consulting, and others to address a specific need.	1) Routine emergencies services, such as transformer spills, small barrell spills, localized fires, gas leakage, derailments and truck leakage. 2) Critical industrial services for day to day safety and operations for clients. Examples include tank and silo cleaning. 3) Management and response to biological emergencies, including epidemics and pandemics (COVID-19).	36%	35%	6%	6%
Subscription	Monthly subscription paid to have access to standby services and other predefined time and material resources.	1) Licensing, documentation and stand-by for industries and ships	8%	3%	1%	0%
High Impact Emergencies	Provides support and remediation solutions for large events that endanger both the environment and human lives.	1) Responding to environmental emergencies on highways, railroads, airports, ports, port terminals, industries, mining companies, and pipelines.	4%	1%	0%	2%

Source: Ambipar Response and Bradesco BBI

Ownership Structure

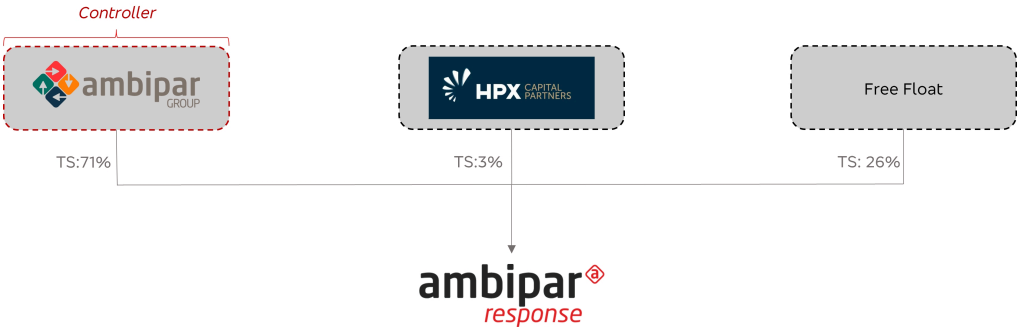
The carve-out of Ambipar Response from Ambipar Group was concluded on March 3, 2023 with its successful listing on the NYSE through the business combination with HPX Corp, a special purpose acquisition company (SPAC). The company used the US$174mn in proceeds raised with this merger to finance the robust M&A agenda, resulting in the acquisition of 14 companies between July 2022, when the two companies started negotiations, and July 2024.

Ambipar Response has dual classes of ordinary shares, 16,195,105 class A shares and 39,234,746 class B shares. Each holder of a class A share is entitled to one vote, while each holder of a class B share is entitled to 10 votes. As shown in Figure 27, Ambipar Holding maintained its place as controller shareholder with ~71% of Ambipar Response's total shares and 96% of voting shares, anchor investors and other shareholders who did not redeem their shares on the de-SPAC remained with 25.7% of total shares and 3.5% of voting rights, HPX Capital Partners got 3.5% of total shares and 0.5% of voting rights.

Moreover, as part of the M&A transaction with the SPAC, Ambipar Response issued warrants to Ambipar Group to purchase up to 16,180,000 of its Class A ordinary shares with a strike price of US$11.50/share and maturity on March 3, 2028. Other than that, the business combination

with HPX resulted in a potential earn-out of up to US$110mn to be received by the Ambipar Group upon fulfillment of certain conditions measured within three years of the closing of the deal. Lastly, Ambipar Group and HPX have a 3-year lock-up period.

Figure 27 - Ownership Structure Ambipar Response



Source: Ambipar Response and Bradesco BBI

Senior Management

The company's C-level is composed of professionals with vast experience in management and finance, with a background in global companies. The compensation plan is based on: 1) base salary, as well as indirect benefits; 2) variable compensation through bonuses; and 3) an Omnibus Incentive Plan that includes both stock options and performance-based restricted stock units (PSUs).

The total pool related to the Omnibus Incentive Plan is equivalent to 2% of the number of Ambipar Response's class A ordinary shares on a fully-diluted basis.

The options will vest over three years, with 1/3 of the option shares subject to the grant vesting on each anniversary of the grant. In the case of PSUs, it is subject to performance-based vesting based on a cumulative EBITDA target over the three-year post-closing period from 2023 to 2025.

Figure 28 - Ambipar Response - Senior Management

Name	Position	Experience
Rafael Espírito Santo	CEO & CFO (Interim)	Rafael has served at HPX and participated in Ambipar's Response listing on the NYSE. Prior to HPX, he served as COO of BK Brasil between 2016-2020 and as CFO and IRO of PDG Realty between 2014-2015. Earlier in his career, Rafael also worked at Vinci Partners and BTG Pactual. He has a bachelor's degree in business administration from Ibmec.
Dennys Spencer Maio	President Brazil	Dennys Maio has been an executive officer at Ambipar since 2012. He previously served as project conductor at Empresa Planeta Ambiental Assistência a Emergências Ambientais and as a technical researcher at the São Paulo State Institute of Technological Research. Dennys has a master's degree in environmental engineering and technological risk analysis from Ecole des Mines d'Alès, and a master's degree in hazardous waste from Grenoble Alpes University.
Pablo Enrique Pinochet Chateau	President Americas (Latam ex-Brazil and North America)	Before joining the company in 2026, Pablo Chateau served as an independent advisor for various clients in South America from 2006 to 2011. He has a B.Sc in physical oceanography from Universidad Católica de Valparaíso and 2 certifications, in finance and risk management, from Universidad Católica de Chile.
Martin Lehane	President Europe	Martin Lee has been serving as President of Ambipar's Europe operations since 2022 after his company, Lehane Environmental & Industries Services, was acquired by Ambipar in Sept. 2021. He has worked for 30+ years in the environmental services sector.

Source: Ambipar Response and Bradesco BBI

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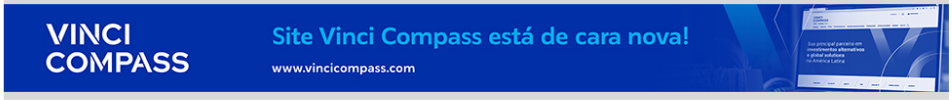

Sócios de adquiridas da Ambipar acusam empresa de raspar o caixa

No caso da Drypol, minoritários conseguiram retirar empresa do processo de recuperação judicial

Por **Silvia Rosa** — São Paulo
08/12/2025 17h10 · Atualizado há 10 segundos

Sócios minoritários de empresas superavitárias que foram adquiridas pela **Ambipar** acusam o grupo de drenar o caixa da controlada com transferências diárias de recursos após pedido de recuperação judicial, criando risco para a sobrevivência dessas companhias - algumas dessas aquisições ainda nem foram quitadas.

O **Pipeline** apurou que ao menos quatro grupos, das empresas Drypol Ambipar Environmental Pet Solutions, Ambipar Environment Circular, Ambipar Environment Circular Economy FPI e Ambipar CBL Indústria e Comércio de Manufaturados, entraram com processo questionando a inclusão das companhias na recuperação judicial do grupo.

Esses acionistas alegam que as controladas se encontravam em situação de solvência e não tinham garantias cruzadas com o grupo Ambipar. No caso da Drypol, o juiz da 3ª Vara do Rio de Janeiro acabou acatando o pedido da empresa, que foi excluída como devedora do processo de recuperação judicial em decisão de 3 dezembro.

- **MP quer desmembrar Ambipar e credores questionam exclusão de empresas**
- **Ata mostra que controlador da Ambipar aprovou contratação de derivativo**

A inclusão na RJ foi feita sem a aprovação da medida em assembleia, o que fere o estatuto social e acordo de acionistas dessas empresas, argumentam esses minoritários.

A Ambipar cresceu por meio de aquisições de empresas pequenas e médias. Desde o IPO, em 2020, a companhia chegou a realizar um M&A a cada três semanas. Neste ano, no processo de recuperação judicial, foram incluídas 71 companhias, entre coligadas e controladas. Ficaram de fora 16 empresas, que não eram garantidoras ou não tinham garantias cruzadas com dívidas do grupo. A Ambipar pediu a consolidação substancial das operações do grupo a fim de facilitar a elaboração e aprovação de um plano de recuperação judicial.

Empresas como a Drypol afirmam que eram superavitárias e possuem operação independente do grupo. Com sede em Diadema, a Drypol atua em reciclagem de produtos plásticos e registrou lucro líquido de R$ 6,7 milhões em 2024 e de R$ 6,9 milhões neste ano, até setembro.

- **Kroll embasa nova ofensiva de credores da Ambipar**
- **O administrador judicial da Ambipar**

A empresa informou, no processo judicial, que em menos de 24 horas após a aprovação da recuperação judicial a Ambipar notificou a companhia para transferir todos os recursos do caixa diariamente, sob ameaça de crime de desobediência - o que a tornaria incapaz de honrar seus compromissos com fornecedores, empregados e demais credores operacionais.

"Trata-se de flagrante abuso de direito de voto, de poder de controle, desvio de finalidade e violação dos deveres de lealdade e diligência", segundo o representante dos acionistas minoritários da Drypol no processo.

A Ambipar comprou 55% da Drypol em 2021 e nomeou o diretor de integração e finanças do grupo, Thiago da Costa Silva, e a diretora adjunta Luciana Nascimento, para liderarem a companhia, representando a Ambipar Response. Os sócios da família fundadora, Flávia e Maike dos Santos, continuaram na gestão, ocupando os cargos de diretora superintendente e diretor comercial e de operações respectivamente, com 49% da Drypol.

Pelo estatuto social da companhia, o pedido de RJ precisaria ser aprovado por um quórum de 75% dos votos em assembleia de acionistas. A reunião foi realizada em 10 de novembro, a recuperação judicial da empresa não foi aprovada por falta de quórum e o juiz Leonardo de Castro Gomes, da 3ª Vara Empresarial do Rio de Janeiro, resolveu tirar a empresa do processo.

- **ESPECIAL | Os dias que antecederam a RJ da Ambipar**
- **Fundo de pensão canadense PSP investe na Citrosuco**

A Drypol alega que nunca houve integração operacional nem financeira entre a companhia e as demais sociedades do grupo Ambipar. Além de ter pedido a retirada da empresa da consolidação substancial, a Drypol também pediu que cessem as transferências de recursos do caixa para a Ambipar, além do ressarcimento dos valores já repassados e imediato afastamentos dos diretores Silva e Nascimento das suas funções como administradores.

A Ambipar contesta a medida e diz que é avalista de dois contratos financeiros da Drypol com o Itaú e que a retirada da empresa do processo poderia gerar vencimento antecipado dessas dívidas.

A M&C também alega que a Ambipar contrariou o acordo de acionistas ao incluí-la no processo de recuperação judicial. Pelo acordo, enquanto os sócios minoritários da M&C, Marcelo e Camila de Oliveira, detiverem participação equivalente a 30% ou mais do capital da companhia, a aprovação de uma RJ demandaria anuência deles.

A Ambipar, através da subsidiária Environmental ESG Participações, adquiriu 51% da empresa em outubro de 2023, resultando na Ambipar Environment Circular Economy. A empresa atua na prestação de serviços de logística reversa e reciclagem de produtos eletrônicos. Assim como a Drypol, a empresa alega que é lucrativa e autossustentável, tendo fechado 2024 com faturamento de cerca de R$ 200 milhões, atingindo caixa de R$ 4,2 milhões em agosto e com alavancagem financeira negativa.

- **No pedido de RJ, Ambipar descreve caixa em envelope lacrado**
- **Guilherme Borlenghi autorizou migração de derivativo da Ambipar**

A Circular diz ter carteira de clientes próprios e não possuir garantias cruzadas com o grupo Ambipar. Mas, na assembleia de acionistas realizada em 19 de novembro, a controladora aprovou a inclusão da Circular na RJ e destituiu Marcelo Oliveira da presidência - que passou a ser exercida por Thiago Silva, o mesmo que estava na Drypol. O juiz responsável pela RJ disse que vai avaliar eventual irregularidade da inclusão da Circular no processo, após apreciar o resultado da assembleia.

A Ambipar alega que a empresa é fornecedora e cliente do grupo, e que a Circular prestou cerca de R$ 3 milhões em serviços à subsidiária Ambipar Metal Recycling. O Ministério Público, contudo, se manifestou a favor da retirada da RJ.

Da mesma forma, os acionistas minoritários da Ambipar Environment Circular Economy FPI e Ambipar CBL Indústria e Comércio de Manufaturados, que detêm 47% em cada empresa, afirmam que a Ambipar não comunicou os diretores da empresa sobre o pedido de reestruturação e nem convocou assembleia para deliberar o tema.

- **Colapso do Banco Master afeta negócios de Nelson Tanure**
- **O misterioso FIDC da Ambipar**

Além de serem arrastados para a RJ como devedores, alguns acionistas minoritários ainda nem receberam o pagamento pela venda da participação nessas empresas e serão incluídos como credores quirografários - aqueles sem garantia - para serem pagos com desconto dentro do plano de recuperação do grupo. É o caso dos minoritários da Circular, que afirmam que a Ambipar ainda não quitou o pagamento da compra dos 51% da empresa, que foi parcelado.

Procurada, a Ambipar não comentou o assunto.

Shareholders of companies acquired by Ambipar accuse the group of draining their cash

In the case of Drypol, minority shareholders managed to remove the company from the judicial recovery process

By Silvia Rosa — São Paulo

Dec 8, 2025 — 5:10 p.m. (Updated 10 seconds ago)

Minority shareholders of profitable companies acquired by Ambipar accuse the group of draining the controlled companies' cash through daily transfers of funds after the filing for judicial recovery, creating risk for the survival of those businesses — some of these acquisitions have not even been fully paid for.

Pipeline has found that at least four groups — Drypol Ambipar Environmental Pet Solutions, Ambipar Environment Circular, Ambipar Environment Circular Economy FPI and Ambipar CBL Indústria e Comércio de Manufaturados — have filed legal actions challenging the inclusion of their companies in Ambipar's judicial recovery.

These shareholders claim that the subsidiaries were solvent and had no cross-guarantees with the Ambipar group. In the case of Drypol, the judge of the 3rd Commercial Court of Rio de Janeiro granted the company's request and excluded it from the judicial recovery as a debtor, in a decision issued on December 3.

According to these minority shareholders, the inclusion in the judicial recovery was made without approval at a shareholders' meeting, which violates both the bylaws and the shareholders' agreement of those companies.

Ambipar expanded through acquisitions of small and mid-sized companies. Since its IPO in 2020, the company carried out M&A transactions nearly every three weeks. This year, the judicial recovery filing included 71 companies, both subsidiaries and affiliates. Sixteen companies were left out because they were not guarantors or did not have cross-guarantees with the group's debts. Ambipar requested substantial consolidation of the group's operations to facilitate the drafting and approval of a recovery plan.

Companies like Drypol state that they were profitable and operated independently from the group. Headquartered in Diadema, Drypol works in the recycling of plastic products and posted net income of R$ 6.7 million in 2024 and R$ 6.9 million this year through September.

The company stated in court that less than 24 hours after the judicial recovery was approved, Ambipar ordered it to transfer all cash on a daily basis under threat of

charges for disobedience — which would make it unable to meet its obligations to suppliers, employees and other operating creditors.

“This is a blatant abuse of voting rights, of controlling power, a deviation of purpose, and a violation of duties of loyalty and diligence,” according to the representative of Drypol’s minority shareholders in the proceedings.

Ambipar bought 55% of Drypol in 2021 and appointed the group’s integration and finance director, Thiago da Costa Silva, and deputy director, Luciana Nascimento, to lead the company, representing Ambipar Response. The founding family partners, Flávia and Maike dos Santos, remained in management as CEO and commercial/operations director, respectively, holding 49% of Drypol.

Under the company’s bylaws, a judicial recovery filing would require approval by 75% of the votes at a shareholders’ meeting. The meeting took place on November 10, the filing was not approved due to lack of quorum, and judge Leonardo de Castro Gomes of the 3rd Commercial Court decided to remove the company from the process.

Drypol argues that there was never operational or financial integration between the company and other entities of the Ambipar group. Besides requesting removal from the substantial consolidation, Drypol also requested that the cash transfers to Ambipar stop, that Ambipar reimburse the amounts already taken, and that directors Silva and Nascimento be immediately removed from their management positions.

Ambipar opposes the measure and argues that it is a guarantor on two financial contracts between Drypol and Itaú, and that removing the company from the process could trigger acceleration of those debts.

M&C also claims that Ambipar violated the shareholders’ agreement by including it in the judicial recovery. Under the agreement, as long as M&C’s minority shareholders, Marcelo and Camila de Oliveira, hold 30% or more of the company’s capital, filing for judicial recovery would require their approval.

Ambipar, through its subsidiary Environmental ESG Participações, acquired 51% of the company in October 2023, forming Ambipar Environment Circular Economy. The company provides reverse-logistics and electronic-waste recycling services. Like Drypol, it claims to be profitable and self-sustaining, with revenue near R$ 200 million in 2024, R$ 4.2 million in cash as of August, and negative net leverage.

Circular states that it has its own customer base and no cross-guarantees with the Ambipar group. However, at the shareholders’ meeting on November 19, the controlling shareholder approved the company’s inclusion in the judicial recovery and removed Marcelo Oliveira from the CEO role — replaced by Thiago Silva, the

same executive who was overseeing Drypol. The judge responsible for the case said he will review any potential irregularities in Circular's inclusion after analyzing the meeting's minutes.

Ambipar argues that Circular is both a supplier and a client of the group, and that the company provided around R$ 3 million in services to subsidiary Ambipar Metal Recycling. The Public Prosecutor's Office, however, expressed support for removing the company from the judicial recovery.

Similarly, the minority shareholders of Ambipar Environment Circular Economy FPI and Ambipar CBL Indústria e Comércio de Manufaturados — who hold 47% of each company — state that Ambipar neither informed the directors about the restructuring request nor called a shareholders' meeting to deliberate on the matter.

In addition to being dragged into the judicial recovery as debtors, some minority shareholders have not even received payment for the sale of their stakes and are set to be included as unsecured creditors — those without collateral — to be paid with a discount under the group's recovery plan. This is the case for Circular's minority shareholders, who say Ambipar has not yet paid for the acquisition of the 51% stake, which was structured in installments.

Ambipar declined to comment.

Pipeline

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Sócios da Ambipar viram devedores e credores

Sócios minoritários de empresas superavitárias que foram adquiridas pela Ambipar acusam o grupo de drenar o caixa das controladas com transferências diárias de recursos após pedido de recuperação judicial. Algumas dessas aquisições ainda nem foram quitadas, colocando os minoritários também na lista de credores.

O **Pipeline** apurou que ao menos quatro grupos de acionistas, das empresas Drypol Ambipar Environmental Pet Solutions, Ambipar Environment Circular, Ambipar Environment Circular Economy FPI e Ambipar CBL Indústria e Comércio de Manufaturados, entraram com processo questionando a inclusão das empresas na RJ.

Esses acionistas alegam que as controladas se encontravam em situação de solvência e não tinham garantias cruzadas com o grupo Ambipar. No caso da Drypol, o juiz da 3ª Vara do Rio de Janeiro acabou acatando o pedido da empresa, que foi excluída como devedora do processo de recuperação judicial em decisão de 3 dezembro.

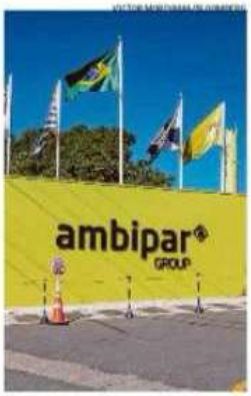
A inclusão na RJ foi feita sem a aprovação da medida em assembleia, o que fere o estatuto social e acordo de acionistas dessas empresas, argumentam os minoritários. Com sede em Diadema, a Drypol atua em reciclagem de produtos plásticos e lucrou R$ 6,7 milhões em 2024 e de R$ 6,9 milhões neste ano, até setembro.

A Ambipar comprou 55% da Drypol em 2021 e colocou dois de seus diretores na administração, da qual os sócios da família fundadora, Flávia e Maike dos Santos, continuaram a fazer parte, com seus 49% de participação. A Drypol alega que nunca houve integração operacional nem financeira entre as companhias. A Ambipar afirma que é avalista de dois contratos financeiros da Drypol com o Itaú e que a retirada da empresa do processo de RJ poderia gerar vencimento antecipado dessas dívidas.

Minoritários de controladas dizem que grupo raspou o caixa das empresas

A M&C também alega que a Ambipar contrariou o acordo de acionistas ao incluí-la na RJ, já que os sócios minoritários Marcelo e Camila de Oliveira, com mais de 30% do capital, precisariam dar anuência. A Ambipar adquiriu 51% da empresa em outubro de 2023, resultando na Ambipar Environment Circular Economy.

Como a Ambipar cresceu fazendo aquisições, muitas dessas compras ainda seriam quitadas com o tempo, caso da Circular. Assim, além de serem arrastados para a RJ como devedores, alguns minoritários ainda nem receberam o pagamento pela venda da participação e viram credores quirografários — aqueles sem garantia — para serem pagos com desconto dentro do plano de recuperação do grupo. *(Silvia Rosa)*



Grupo Ambipar está em RJ

Block trade movimenta R$ 3 bi na semana

Fundos de investimento têm aproveitado a alta da bolsa para ajustar seus portfólios e embolsar algum lucro no encerramento do ano. Somente na semana passada, as operações de block trade na B3 somaram R$ 2,6 bilhões.

Entre as transações mais recentes, o Canada Pension Plan Investment Board (CPPIB) vendeu cerca de R$ 270 milhões em ações da Azzas 2154, zerando a posição na empresa, e metade da sua posição na Allos, de 13,9% por R$ 653 milhões.

Ambipar's partners end up as both debtors and creditors.

By Silvia Rosa — São Paulo

Dec 9, 2025 — Printed Version

Minority shareholders of profitable companies acquired by Ambipar accuse the group of draining the cash of controlled companies through daily transfers of funds after the filing for judicial recovery. Some of these acquisitions have not even been fully paid for, placing minority shareholders on the creditors list.

Pipeline has learned that at least four shareholder groups — Drypol Ambipar Environmental Pet Solutions, Ambipar Environment Circular, Ambipar Environment Circular Economy FPI, and Ambipar CBL Indústria e Comércio de Manufaturados — have filed actions challenging the inclusion of their companies in the judicial recovery.

These shareholders allege that the controlled companies were solvent and had no cross-guarantees with the Ambipar group. In the case of Drypol, the judge of the 3rd Commercial Court of Rio de Janeiro accepted the company's request and excluded it as a debtor from the judicial recovery in a decision dated December 3.

They argue that the inclusion in the judicial recovery was carried out without approval at a shareholders' meeting, which violates the bylaws and the shareholders' agreement.

Based in Diadema, Drypol operates in plastic-product recycling and posted net income of R$ 6.7 million in 2024 and R$ 6.9 million through September this year.

Ambipar bought 55% of Drypol in 2021 and appointed two of its directors to the management, while the founding family partners — Flávia and Maike dos Santos — continued in management with 49% ownership. Drypol claims there was never any operational or financial integration with other Ambipar companies. It also alleges that Ambipar is a guarantor on Drypol's contracts with Itaú and that removing the company from the judicial recovery could trigger acceleration of the debts.

M&C also alleges that Ambipar violated the shareholders' agreement by including it in the judicial recovery. Marcelo and Camila de Oliveira, who own more than 30% of the capital, should have had to approve the filing. Ambipar acquired 51% of M&C in October 2023, creating Ambipar Environment Circular Economy.

As Ambipar grew through acquisitions, many of these companies claim they are solvent — as is the case with Circular. Still, Ambipar included them in the judicial recovery and replaced directors. Minority shareholders say they have not yet received payment for the sale of their stakes and became unsecured creditors —

those without collateral — to be paid at a discount under the group's restructuring plan. (Silvia Rosa)