Fill in this information to identify the case:

Debtor 1 Ambipar Emergency Response

Debtor 2 (Spouse, if filing) _____

United States Bankruptcy Court for the: Southern District of Texas

Case number 25-90524

Official Form 410

Proof of Claim

04/25

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**

Deutsche Bank S.A. - Banco Alemao
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**

☑ No
☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
See Addendum Name	Name
Number Street	Number Street
City State ZIP Code	City State ZIP Code
Contact phone	Contact phone
Contact email	Contact email

Uniform claim identifier (if you use one):

_ _

4. **Does this claim amend one already filed?**

☑ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**

☑ No
☐ Yes. Who made the earlier filing? _____

2590524260212000000000005

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
☑ No
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ ____ ____ ____

7. **How much is the claim?** $ Not less than $8,024,153.66. **Does this amount include interest or other charges?**
☑ No
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
Currency swap contracts and obligations thereunder

9. **Is all or part of the claim secured?**
☐ No
☑ Yes. The claim is secured by a lien on property.

Nature of property:
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim.*
☐ Motor vehicle
☑ Other. Describe: See Addendum

Basis for perfection: See Addendum
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $ See Addendum
Amount of the claim that is secured: $ _____
Amount of the claim that is unsecured: $ See Addendum (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $ N/A

Annual Interest Rate (when case was filed)_____%
☐ Fixed
☐ Variable

10. **Is this claim based on a lease?**
☑ No
☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $ _____

11. **Is this claim subject to a right of setoff?**
☑ No
☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check one:*

	Amount entitled to priority
☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐ Up to $3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐ Wages, salaries, or commissions (up to $17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☑ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

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

Executed on date 2/11/2026 | 16:58 EST
MM / DD / YYYY

DocuSigned by:
Rui Alves
836823F8DBB94FB...
Signature

Print the name of the person who is completing and signing this claim:

Name: Rui Ramos Alves
First name | Middle name | Last name

Title: Head of Legal

Company: Deutsche Bank S.A. Banco Alemão
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: Av. Brig. Faria Lima 3.900 - 13th floor
Number Street

São Paulo - SP - Brazil | SP | 04538
City | State | ZIP Code

Contact phone +551121135568 Email rui.alves@db.com

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

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

ADDENDUM TO PROOF OF CLAIM OF
DEUTSCHE BANK S.A. – BANCO ALEMÃO

Deutsche Bank S.A. – Banco Alemão ("DB" or the "Claimant") submits this proof of claim (together with this addendum, the "Proof of Claim") against Ambipar Emergency Response (the "Debtor"), for amounts outstanding under currency swap contracts as of October 20, 2025. In support of the Proof of Claim, the Claimant states as follows:

A. General Background

1. The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("Ambipar Topco," together with its direct and indirect subsidiaries, "Ambipar"). The Debtor is a Cayman Island-domiciled exempted company with limited liability, is a holding company, and has no material operating assets. The Debtor holds equity interests in various United States and non-U.S. subsidiaries through which the "Response" business operates.

2. In February 2024, Ambipar Lux S.A. R.L. ("Ambipar Lux"), a subsidiary of Ambipar, issued so-called Green Bonds in the amount of $750 million, maturing in 2031 ("Green Bonds 2031"). One year later, in February 2025, Ambipar Lux made a second issuance of Green

[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. The Debtor's service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil

Bonds, this time in the amount of $493 million, maturing in 2033 ("Green Bonds 2033," and, together with the Green Bonds 2031, the "Green Bonds").

3. On October 20, 2025, Ambipar Topco and a substantial majority of their subsidiaries and affiliates—generally domiciled in Brazil and including the Debtor—commenced a *recuperação judicial* (the "RJ Proceeding") in Brazil.

4. On October 20, 2025 (the "Petition Date"), the Debtor filed this chapter 11 case in the United States Bankruptcy Court for the Southern District of Texas.

B. Basis of the Claim

5. The Claimant is a Brazilian financial institution that provides investment and portfolio management, capital market, and foreign trade financing services.

6. The Claimant entered into certain derivative contracts in the form of currency swap contracts with Ambipar on or about February 7 and 18, 2025 (as thereafter amended, the "Currency Swap Contracts"), as to which the Debtor is a guarantor. The purpose of Ambipar's entry into the Currency Swap Contracts was to hedge against U.S. dollar fluctuations against the Brazilian real, in connection with any payment that might become due under the Green Bonds.

7. To secure its obligations under the Currency Swap Contracts, Ambipar Topco provided a fiduciary assignment of financial assets to Claimant by virtue of which Ambipar Topco transferred the ownership of certain assets (in the form of Certificates of Deposit) to Claimant as collateral. The fiduciary assignment was duly registered with the B3 S.A. – Brasil, Bolsa, Balcão (*i.e.*, Brazil Stock Exchange and Over-the-Counter Market) in its database of liens and encumbrances, so that the secured obligation was effective and enforceable against third parties. Pursuant to the Currency Swap Contracts, if the real fluctuated sharply—especially if it appreciated (gained value) or if the derivatives moved against Ambipar Topco's position—

Ambipar Topco was required by the Currency Swap Contract to post additional collateral (or "margin calls") to Claimant.

8. The Brazilian real appreciated continuously against the U.S. dollar during September 2025, with the amount owed to the Claimant under the Currency Swap Contract soon crossing the $25 million threshold at which margin calls could be made by the Claimant. As a result, between September 9, 2025, and September 24, 2025, the Claimant made a series of margin calls on Ambipar Topco. The margin calls demanded, in full compliance with the Currency Swap Contracts, that Ambipar Topco post, within one (1) business day, additional collateral in an amount ultimately equal to the amount by which Ambipar Topco's potential obligations to the Claimant exceeded (after taking into account margin already posted) $25 million. Ambipar Topco provided approximately R$168 million of the requested collateral, but it declined to post the collateral demanded in the last margin call, which was made on September 24, 2025, and due on September 25, 2025, in the approximate amount of R$60 million.

9. Contending that the Claimant's margin calls had left it with cash that was insufficient to operate, Ambipar filed a preparatory proceeding prior to the RJ Proceeding on September 24, 2025, and, on October 20, 2025, commenced the RJ Proceeding, which filings constituted a default under, and triggered the termination of, the Currency Swap Contracts. With a temporary waiver of a stay order in effect in the RJ Proceeding, the Claimant thereafter closed out the swap transactions, giving rise to a credit balance in favor of the Claimant in the aggregate amount of R$208,646,688.07.

10. After the proper calculations of the close-out amounts and the margin calls under the Currency Swap Contracts in full compliance with the terms of all relevant agreements between

the parties, the Claimant ascertained that Ambipar Topco was obligated to the Claimant in the amount of not less than R$42,932,871.41, or $8,024,153.66.[2]

11. The Claimant files this Proof of Claim in the amount not less than $8,024,153.66, which represents the balance outstanding as of the Petition Date, as to the additional collateral required to be posted by Ambipar Topco under the terms of the Currency Swap Agreements, the payment of which amount was guaranteed by the Debtor.

12. Documentation with respect to the Currency Swap Agreements was too voluminous to have been appended to this Addendum. To the extent necessary, the Claimant will make available all relevant documentation to the Debtor upon its future request.

C. Reservation of Rights

16. Without limiting the foregoing in any respect, the Claimant reserves the right to amend, update, modify, and/or supplement this Proof of Claim in all respects, including, without limitation, to assert additional amounts of the claims and to assert additional claims of any kind or nature that DB has or may have against the Debtor, including, without limitation, claims for (a) attorneys' fees incurred both before and after the petition date; (b) premiums, costs, expenses, fees, and other charges incurred both before and after the petition date; (c) interest and penalties accrued both before and after the petition date; (d) punitive damages that are not compensation for actual pecuniary losses to the extent permitted by applicable law; (e) damages arising from the rejection of any executory contract or unexpired lease; and (f) all other claims or rights to payment, at law or in equity, in whole or in part.

[2] The conversion from Real to U.S. Dollars was calculated as of the Petition Date at a published conversion rate for that date of 5.20 Real to each U.S. Dollar.

17. In addition, the filing of this Proof of Claim is not intended to be, and should not be construed as: (a) a statement of all claims of the Claimant or facts supporting the claim; (b) an election or limitation of any remedy by the Claimant; (c) a waiver of any past, present, or future defaults or events of default; (d) a waiver or limitation of any rights which may be available to DB under applicable law; (e) an admission of wrongdoing; (f) a waiver, release, or limitation of any rights, powers, remedies, interests, claims, privileges, benefits, obligations, defenses (procedural and substantive), causes of action, and any other form of relief (in law or equity) in connection with, or related to, the claims asserted or that may be asserted in this Proof of Claim; (g) a consent to the determination of the Debtor's liability to DB by any particular court, including the Bankruptcy Court; (h) a consent to the jurisdiction or venue of any particular court, including the Bankruptcy Court; (i) a consent by the Claimant to trial by jury, or a waiver or release of the Claimant's right to trial by jury, in any court or proceeding as to any and all matters triable herein or in any case, controversy, or proceeding related hereto, under any applicable authority; (j) a waiver of any administrative expense claims, including, without limitation, substantial contribution claims and any rights to compensation for fees and expenses in connection thereto; (k) a waiver of any setoff, contribution, and recoupment rights DB may have with respect to any claims or causes of action asserted, or may be asserted, against DB in any matter; or (l) a waiver or release of any rights against any third party.

18. Without limiting the foregoing and without prejudice to the claims asserted in this Proof of Claim, the Claimant preserves and asserts any and all claims as general unsecured claims to whatever extent the claims are not allowed and paid in full as a claim entitled to (a) priority status, whether under 11 U.S.C. §§ 503 or 507, any order of the Court, or other applicable law; or (b) secured status, whether under 11 U.S.C. § 506, any order of the Court, or other applicable law.

19. The Claimant reserves all rights, remedies, and defenses against all creditors and any and all other persons and entities with respect to any issues related to the claims asserted herein, or may be asserted, in this Proof of Claim and nothing herein shall prejudice, impair or alter in any way the Claimant's rights, remedies, and defenses against any such persons or entities.

20. The Claimant asserts the following additional claims, to the extent that any such claims exist, as to all of which the Claimant expressly reserves all rights, notwithstanding anything contained in this Proof of Claim: (a) the right to estimate any contingent claims; and (b) claims which may be presently in amounts not fully ascertainable but to be later provided if such claims are estimated and/or liquidated.

21. All notices concerning this Proof of Claim should be sent to:

DLA Piper LLP (US)
Dennis O'Donnell
1251 Avenue of the Americas
New York, NY 10020
Telephone: (310) 595-3000
Email: dennis.odonnell@us.dlapiper.com

-and-

Deutsche Bank S.A. – Banco Alemão
Rui Ramos Alves, Head of Legal
Av. Brig. Faria Lima 3.900 - 13th floor
São Paulo, SP, Brazil 04538
Telephone: +55 1121135568
Email: rui.alves@db.com

Creditor: (13195994) Deutsche Bank S.A. Banco Alemo c/o Rui Ramos Alves, Head of Legal Av. Brig. Faria Lima 3.900 - 13th floor So Paulo, SP, Brazil 04538	**Claim No: 4** *Original Filed Date*: 02/11/2026 *Original Entered Date*: 02/11/2026	*Status:* *Filed by:* CR *Entered by:* Dennis O'Donnell *Modified:*

Amount claimed: $8024153.66

Secured claimed: $8024153.66

History:

Details	4-1	02/11/2026	Claim #4 filed by Deutsche Bank S.A. Banco Alemo, Amount claimed: $8024153.66 (O'Donnell, Dennis)

Description:

Remarks: