

(Convenience translation into English from the original  
previously issued in Portuguese)

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS  
S.A.

Independent Auditors' Report

Individual and consolidated financial statements  
As at December 31, 2023

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Individual and consolidated financial statements  
As at December 31, 2023

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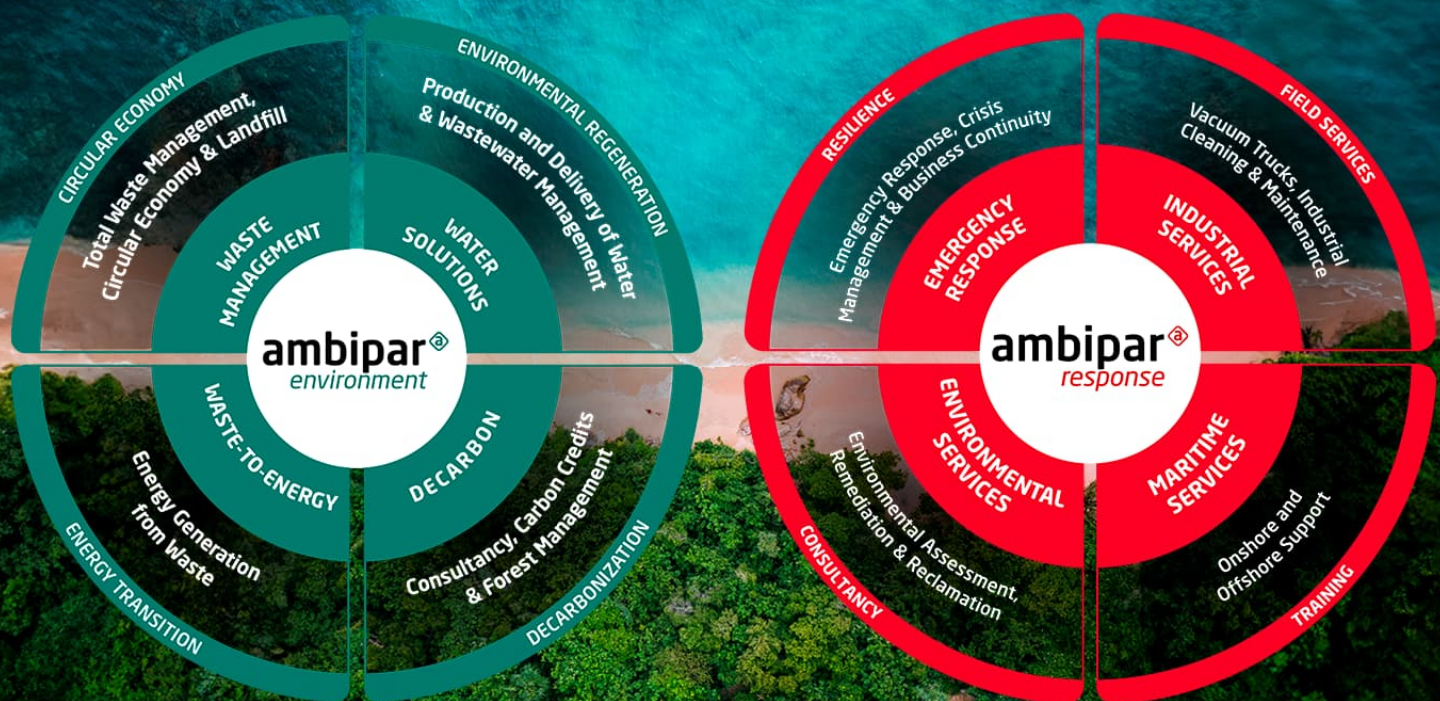
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# EARNINGS RELEASE 4Q23



With the mission of promoting **ecological transformation**, Ambipar invests in and operates **decarbonization projects**, **circular economy**, **energy transition**, and **environmental regeneration**.

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# EARNINGS RELEASE 2023 & 4Q23

*In 4Q23, Ambipar reports record EBITDA of R\$400 million, and operating ROIC of 28%*

## Highlights

- Record Net Revenue grew 13.3% compared to 4Q22 highlighting growth of 18.6% in Response;
- Record 4Q23 EBITDA achieved R\$400.4 million and margin rose reaching 29.8%;
- Net profit of R\$109 million, 5 times higher than that recorded in 4Q22;
- Operating ROIC of 28%.

BRL million	4Q23	4Q22	chg. 4Q23 x4Q22	3Q23	chg. 4Q23 x3Q23	2023*	2022	chg. 2023 x 2022
Gross revenues	1,481.8	1307.5	13.3%	1,317.4	12.5%	5,395.1	4,242.6	27.2%
Deductions	(136.0)	(117.1)	16.1%	(135.1)	0.7%	(522.4)	(452.8)	15.4%
Net revenues	1,345.8	1190.4	13.1%	1,182.3	13.8%	4,872.7	3,789.8	28.6%
Gross profit	437.0	388.1	12.6%	412.6	5.9%	1,590.0	1197.2	32.8%
Gross margin	32.5%	32.6%	-0.1 p.p.	34.9%	-2.4 p.p.	32.6%	31.6%	1.0 p.p.
EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1046.9	37.3%
EBITDA margin	29.8%	29.4%	0.4 p.p.	31.8%	-2.1 p.p.	29.5%	27.6%	1.9 p.p.
Net financial result	(101.2)	(179.4)	-43.6%	(189.9)	-46.7%	(669.6)	(509.3)	31.5%
Net income	108.9	22.7	379.7%	34.8	212.9%	178.5	108.7	64.2%
Net debt <sup>1</sup>	4,205.7	4,176.1	0.7%	4,494.2	-6.4%	4,205.7	4,176.1	0.7%
Financial leverage (x)	2.63	2.98	-0.36	2.99	-0.36	2.63	2.98	-0.36
CAPEX <sup>2</sup>	197.0	238.9	-17.5%	198.9	-1.0%	715.5	774.2	-7.6%
Operational ROIC <sup>3</sup> (%)	28.2%	34.2%	-6.1 p.p.	27.8%	0.4 p.p.	28.4%	29.6%	-1.2 p.p.
ROIC (%)	12.2%	14.4%	-2.2 p.p.	12.4%	-0.2 p.p.	11.7%	11.5%	0.2 p.p.

1- At the end of the period; 2- Capex does not consider M&A; 3-ROIC ex intangible. \*2023 Adjusted for the non-cash accounting effect of R\$121.9 million on expenses

# LETTER TO SHAREHOLDERS

Dear,

I would first like to thank all Shareholders, Employees, Customers, Suppliers and other partners for their support and trust during 2023, a very challenging year, but one that strengthened the Company for a new phase in its history. We are constantly improving, we have changed our communication with the market to make it clearer and more objective, and we have strengthened the team to face this new cycle of the Company, with main guidelines of organic growth, increased cash generation, deleveraging, and focus on efficiency and integration of processes and acquired companies.

In 2023, we reached R\$5.4 billion in Gross Revenue, which represents a growth of 27.2% compared to 2022, R\$1.4 billion in EBITDA, an increase of 37.3% compared to 2022, which represents an increase in the EBITDA margin of 1.9 p.p. reaching 29.5%, and net profit of R\$178.5 million, an expansion of 64.2% compared to the previous year and a leverage of 2.63x.

In November/23, we carried out a 100% primary Follow-On to reinforce the capital structure, within all pillars of corporate governance. In February/24 we issued a USD750 million Bond to re-profile the debt and increase its duration.

Acquisitions are part of the long-term strategy, consolidating the market, expanding geographies and service lines for the customer portfolio. We maintained, however, a focus on transactions with the highest return potential and with an appropriate size for the balance sheet. In this way, mergers and acquisitions were reduced by more than 60%<sup>1</sup> throughout the year.

CAPEX represented 12% of Net Revenue, excluding investments in new industries that will be opened during 1H24, the lowest level since the IPO in 2020. This reflects the asset base already installed and the company's greater efficiency.

For 2024, we expect a promising year, with a focus on the growth and integration of operations in both operating segments, expansion in financial indicators, continued strengthening of the team, and specific and strategic use of mergers and acquisitions.

Thank you,

CEO of Ambipar Group

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<sup>1</sup> Considers the amount paid and the balance payable for acquisitions between 2022 and 2023.

# AMBIPAR GROUP

## AWARDS & RECOGNITION

### AWARDS:

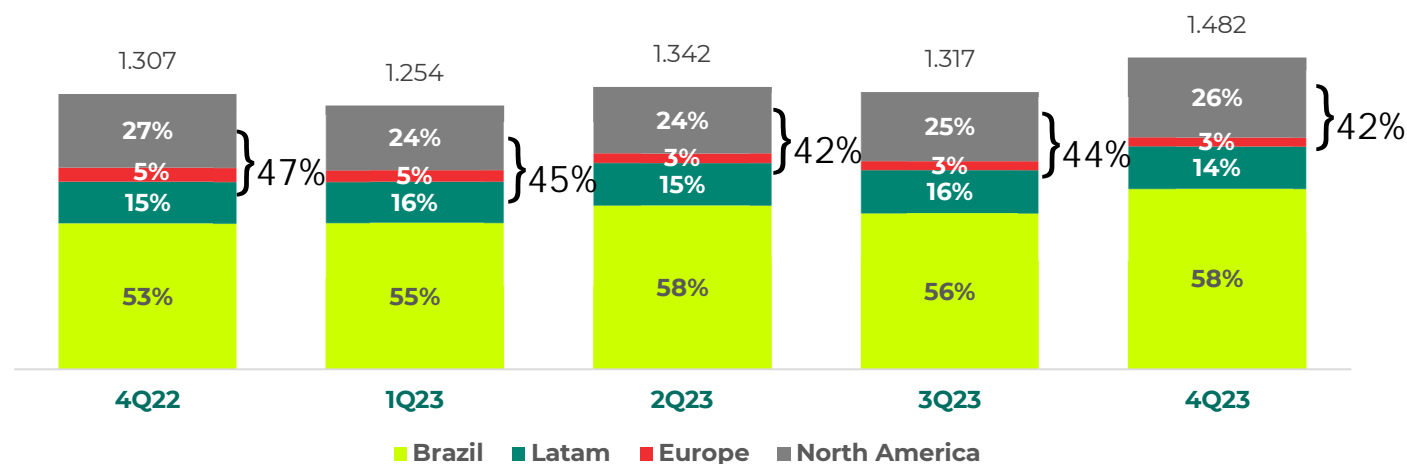
- 40° Prêmio Eco – AMCHAM; [click here to access](#)
- World Stars Packaging Awards 2023 – Dusseldorf – Alemanha; [click here to access](#)
- 8° Prêmio Grandes Cases de Embalagem; [click here to access](#)
- 1° Prêmio Suíço de Sustentabilidade e Inovação; [click here to access](#)
- Environment+Energy Leader Awards 2023 (11ª Edição) - Top Products of the Year; [click here to access](#)
- 30° Prêmio Embanews - Troféu Roberto Hiraishi 2023 - Melhor Exemplo de Inovação (Ouro); [click here to access](#)
- Green World Awards 2023 - "Categorias Campeão dos Campeões", "Sustentabilidade e Governos" e Embaixadores; [click here to access](#)
- NY Product Design Awards 2023 - Categoria Sustentabilidade (Ouro); [click here to access](#)
- Grand Prix Du Design – Sustainable Product - Canadá - Concept in products (Silver) / Sustainable & Environmental Design (Gold) / Unclassified Category in product design (Platinum); [click here to access](#)
- 3° Prêmio Grow+ Innovation Awards; [click here to access](#)
- 29° Prêmio Expressão de Ecologia - Troféu Onda Verde - Categoria Educação Ambiental; [click here to access](#)
- Melhores do ESG 2023 da Revista Exame - Meio Ambiente e Saneamento; [click here to access](#)
- Prêmio Consciência Ambiental - Grandes Empresas - Ações Internas; [click here to access](#)
- Prêmio Environmental Finance - Categorias Runner Up e Voluntary Carbon Market Rankings; [click here to access](#)

### RECOGNITION:

- 6th best ranked company in ISE B3 2024;
- Level A classification - in CDP Clima 2023;
- Institutional Supporter of the Global Compact Brazil Network
- Company ambassador of the Ambition 2030 strategy, of the UN Global Compact, composed of 9 thematic Movements to accelerate the SDG goals of the UN 2030 Agenda
- Company Associated with CEBDS
- Founding Partner of the CEBDS Net Zero Platform
- Company Associated with the Ethos Institute
- Silver rating on Ecovadis (above 75% of companies)
- Signatory of the UN Women's Empowerment Principles - WEPS: Women's Empowerment Principles
- Official supporter of the Elas na Indústria Program - FIESP
- BB Rating on MSCI ESG Ratings
- Score 80 on Fitch's ESG Score
- Low Risk (18.1) in Sustainalytics' ESG Risk Rating

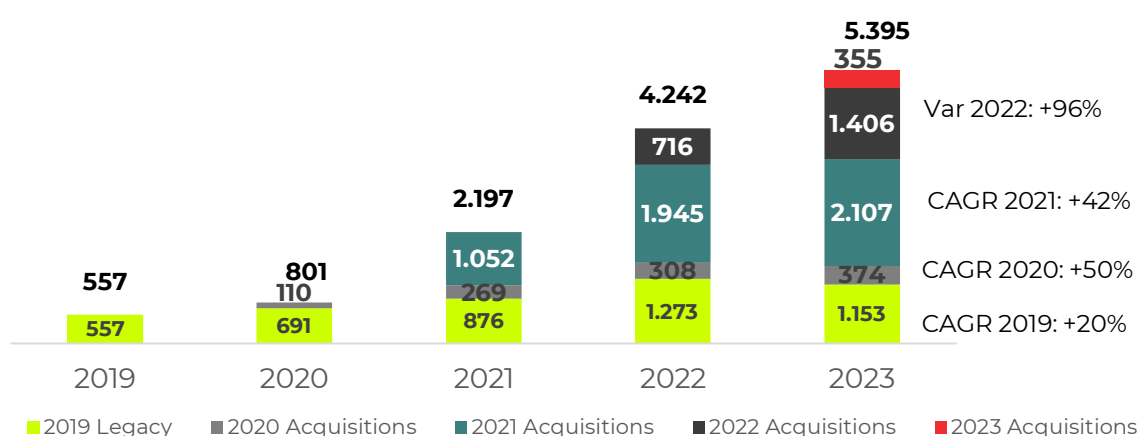
# GROSS REVENUE

Geographic Distribution of Revenue



Ambipar Group's Revenue come primarily from Environment and Response segments, as will be detailed in the following pages. Last quarter 42% of gross revenue was originated in the foreign market.

Annual revenue growth performance from Acquisitions - Ambipar Group



The graph above shows revenue according to the acquisition vintage. In general, all vintage acquisition have shown growth since the acquisition, demonstrating organic growth for the companies that become part of the Ambipar ecosystem.

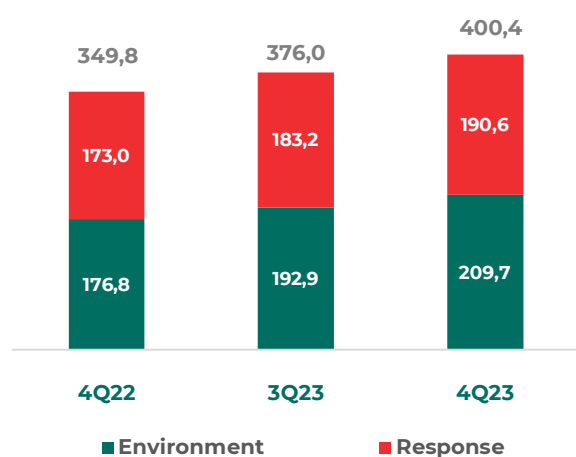
# EBITDA

EBITDA reconciliation according to CVM Resolution 156/22

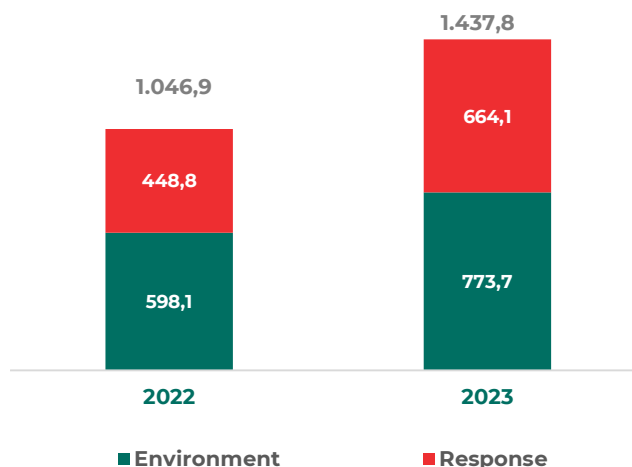
R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023*	2022	Chg. 2023 x 2022
Net Income	108.9	22.7	379.7%	34.8	212.9%	178.5	108.7	64.2%
(+) IR and CSLL Taxes	73.1	49.4	48.0%	45.1	62.1%	176.2	93.8	87.8%
(+) Financial Results	101.2	179.4	-43.6%	189.9	-46.7%	669.6	509.3	31.5%
(+) D&A	117.2	98.3	19.2%	106.3	10.3%	413.5	335.0	23.4%
(=) Adjusted EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1,046.9	37.3%
(-) Adjustments	0.0	0.0	NM	0.0	NM	(121.9)	0.0	NM
(=) EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,315.9	1,046.9	25.7%

\*2023 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing.

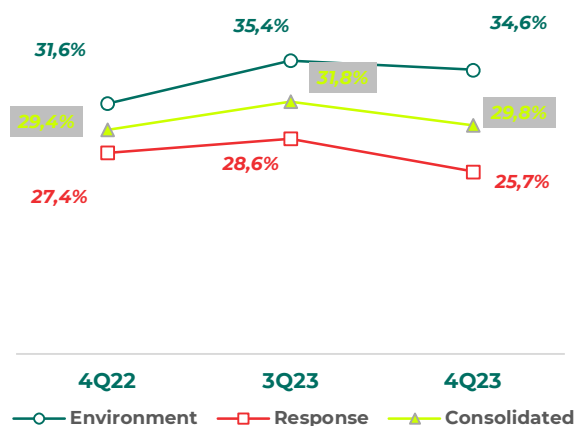
Quarterly EBITDA  
R\$ million



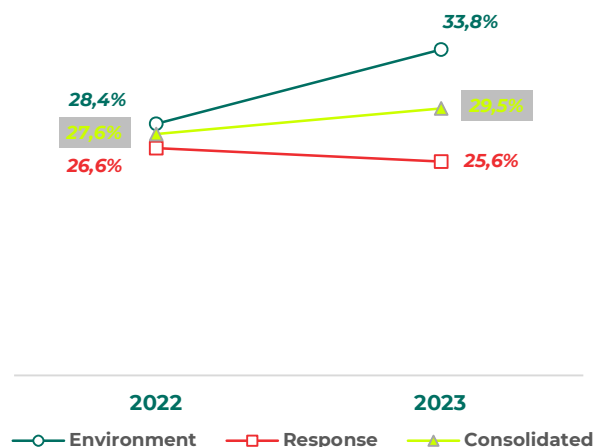
Accumulated adjusted EBITDA  
R\$ million



Quarterly EBITDA Margin



Accumulated Adjusted EBITDA Margin



# NET FINANCIAL RESULT

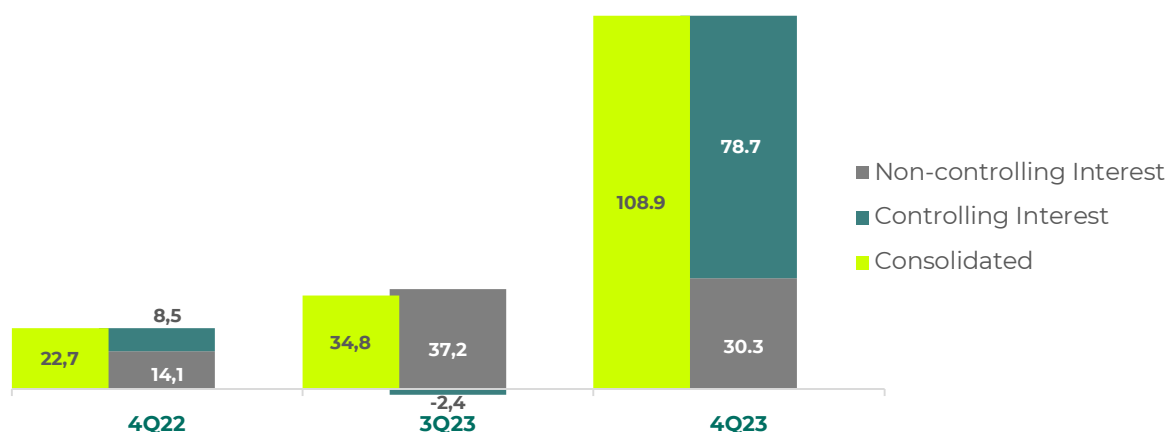
R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023	2022	Chg. 2023 x 2022
Financial revenues	146.2	46.9	211.7%	88.8	64.6%	410.1	156.1	162.7%
Financial expenses	(247.4)	(226.3)	9.3%	(278.7)	-11.2%	(1,079.6)	(665.4)	62.2%
Net Financial Result	(101.2)	(179.4)	-43.6%	(189.9)	-46.7%	(669.6)	(509.3)	31.5%

This quarter, Ambipar presented a negative net financial result of R\$101.2 million, resulting from the increase in both the net debt and the still high Central Bank basic interest rate in the period.

The increase in financial income was due to the combination of (i) income on a higher level of cash from the follow-on, partially offset by the fall in the CDI, and (ii) rescheduling of financial investment in carbon credit investment funds. The markdown to fair value of the carbon credit stock, of 1M ton, increased financial revenue by R\$55 million. The application value was updated to reflect the fair value of the carbon credit stock held by the fund, and the price per ton was based on a discount to the values transacted on Ambify.

# CONSOLIDATED NET INCOME

Quarterly Consolidated Net Profit R\$ million



Ambipar recorded net income of R\$108.9 million in 4Q23. The operational performance measured by EBITDA contributed positively to the increase in results, with a reduction in the tax rate and an improvement in the financial result.

The result attributable to non-controlling interests was R\$30.3 million and to controlling shareholders R\$78.7 million. This difference arises from the participation of minority shareholders in controlled operating companies, as well as the existence of debts and financial expenses in holding companies where there are no minority shareholders.

## CASH FLOW

R\$ million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023	2022	Chg. 2023 x 2022
<b>EBITDA*</b>	<b>400.4</b>	<b>349.8</b>	<b>14.5%</b>	<b>376.0</b>	<b>6.5%</b>	<b>1,437.8</b>	<b>1,047.0</b>	<b>37.3%</b>
Working Capital Variation	11.4	95.7	-88.1%	16.2	-29.3%	(236.9)	(251.0)	-5.6%
Asset Residual Value of Asset Sold	45.5	(4.4)	NM	10.2	348.7%	91.5	76.6	19.4%
Maintenance Capex <sup>1</sup>	(112.6)	(63.9)	76.2%	(80.3)	40.2%	(320.9)	(207.3)	54.7%
<b>Operating Cash Generation</b>	<b>344.8</b>	<b>377.3</b>	<b>-8.6%</b>	<b>322.0</b>	<b>7.1%</b>	<b>971.6</b>	<b>665.2</b>	<b>46.1%</b>
Taxes Paid	(75.7)	(15.7)	380.6%	(11.4)	565.2%	(137.4)	(51.9)	165.0%
<b>Cash generation before expansion, acquisitions and interest</b>	<b>269.1</b>	<b>361.6</b>	<b>-25.6%</b>	<b>310.6</b>	<b>-13.4%</b>	<b>834.2</b>	<b>613.4</b>	<b>36.0%</b>
Capex Expansion <sup>2</sup>	(84.4)	(175.0)	-51.8%	(118.6)	-28.9%	(394.7)	(566.8)	-30.4%
Leases payable	(70.0)	(52.4)	33.6%	(64.7)	8.2%	(216.7)	(107.3)	102.0%
Payment of Acquisitions	(93.5)	(1,004.1)	-90.7%	(56.7)	65.0%	(278.8)	(1,499.4)	-81.4%
Interest Paid	(118.6)	(87.7)	35.2%	(288.5)	-58.9%	(877.5)	(389.8)	125.1%
<b>Total Cash Generation (Consumption)</b>	<b>(97.5)</b>	<b>(957.7)</b>	<b>-89.8%</b>	<b>(217.9)</b>	<b>-55.3%</b>	<b>(933.5)</b>	<b>(1,949.9)</b>	<b>-52.1%</b>

1- In 4Q22 and 2022, was considered the % of Maintenance CAPEX to Revenue of 4Q23 and 2023, respectively.

2- In 4Q22 and 2022, was considered the % of Expansion CAPEX to Revenue of 4Q23 and 2023, respectively.

\*2023 EBITDA excludes extraordinary expenses and non-cash from NYSE listing.

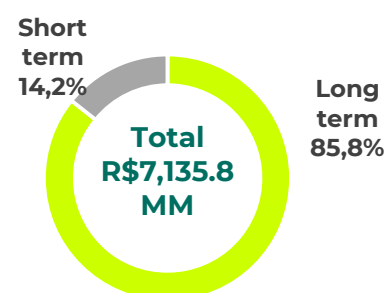
In 2023 Ambipar will continue to grow operating cash generation before expansion, converting 58% of EBITDA into Cash Flow before expansion, acquisitions and interest. This metric allows to identify the company's recurring results, without considering new expansions and impacts on the capital structure.

Cash consumption was R\$934 million, increasing by R\$1 billion compared to 2022, reflecting the growth in the company's operating results and the reduction in the pace of acquisitions.

## CAPITAL STRUCTURE

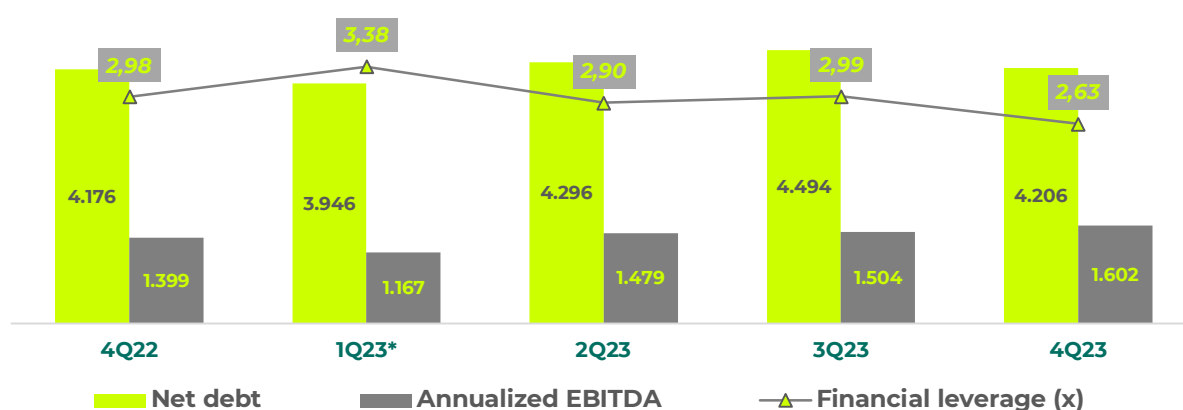
At the end of 4Q23, Ambipar's net debt was R\$4,205.7 million, with Cash and cash equivalents of R\$2,930.1 million. In relation to September 30, 2023, there was an increase in cash and cash equivalents of R\$347.4 million, and in gross debt by R\$58.9 million. In 2023, we repaid loans, financing and debentures in the amount of R\$1.6 billion, in line with the deleveraging strategy, disclosed in the follow-on process. The Company's debt is predominantly denominated in Reais and most of it is made up of debentures, with 86% of the total debt falling due in the long term.

### 4Q23 Gross Debt



Breakdown of Gross debt R\$million	12/31/2023 (R\$million)	Interest Rate (% year)
Debentures	4,948	CDI + 2.75 to 3.1
Working Capital	1,535	CDI+ 4.39 and 2.37
Capital financing	542	14.36
Financial leasing	112	10.15
<b>Total Gross Debt</b>	<b>7,136</b>	

### Financial leverage - Net debt/Annualized EBITDA<sup>1</sup>

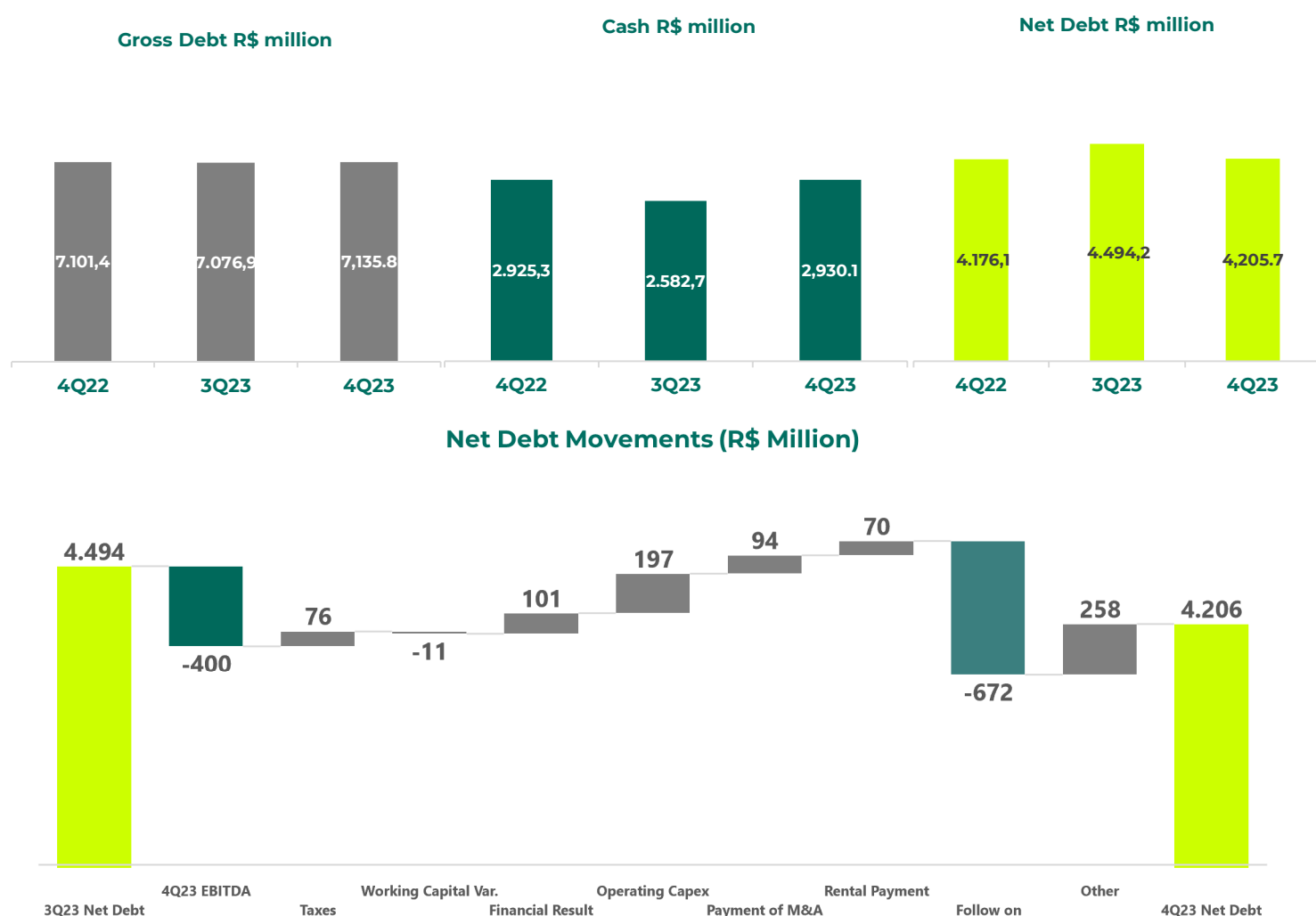


\*1Q23 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing.

1- Annualized EBITDA considers the EBITDA of the current quarter multiplied by 4.

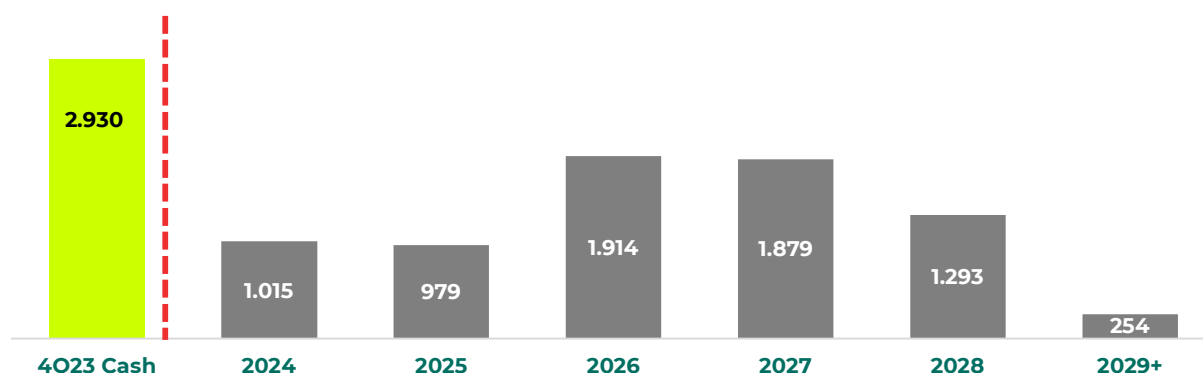
Ambipar maintains R\$2.9 billion in liquidity as a safety margin for managing the business model.

Net Debt and Leverage R\$million	12/31/2023	09/30/2023	Chg.	12/31/2022
Gross Debt	7,135.8	7,076.9	0.8%	7,101.4
Short term	1,015.1	836.5	21.4%	928.6
Long term	6,120.7	6,240.4	-1.9%	6,172.8
(-) Cash and financial investments	2,930.1	2,582.7	13.5%	2,925.3
<b>(=) Net debt</b>	<b>4,205.7</b>	<b>4,494.2</b>	<b>-6.4%</b>	<b>4,176.1</b>
Annualized EBITDA	1,601.5	1,504.1	6.5%	1,399.3
Leverage (x)	2.63	2.99	-0.36	2.98

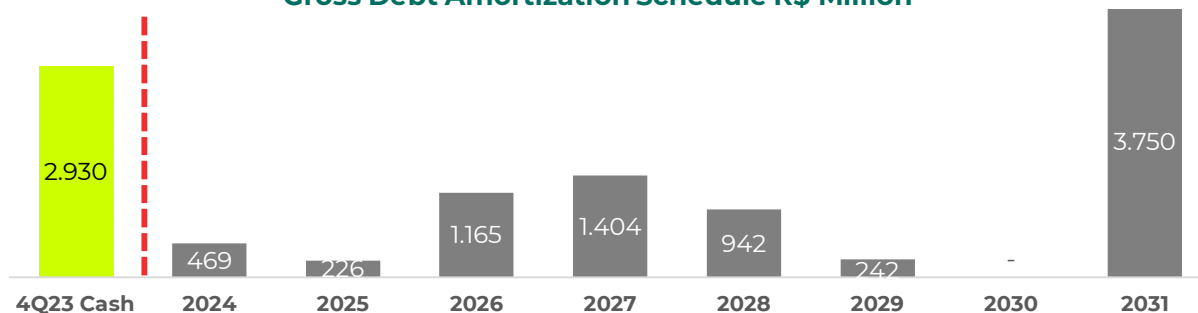


The variations in net debt are mainly due to the generation of EBITDA in the quarter and resources from follow-on, partially offset by the payment of interest on debt and leases, in addition to the capex invested in operations and M&A payments.

## Gross Debt Amortization Schedule R\$ Million



The amount of gross debt has its duration was lengthened in 1Q24, considering the issuance of the bond and amortization of debentures AMBP12, AMBP13, EMGP11, EESG11, Commercial Notes and Working Capital that together totaled R\$2.8 billion.

Gross Debt Amortization Schedule R\$ Million<sup>1</sup>

1- Considers the issuance of a green bond in the international market of USD750 million and prepayments of current debts in 1Q24.

## ROIC

Return on Invested Capital minus intangible assets ("operating ROIC") allows for an approximate estimate of the return on investments made in operations.

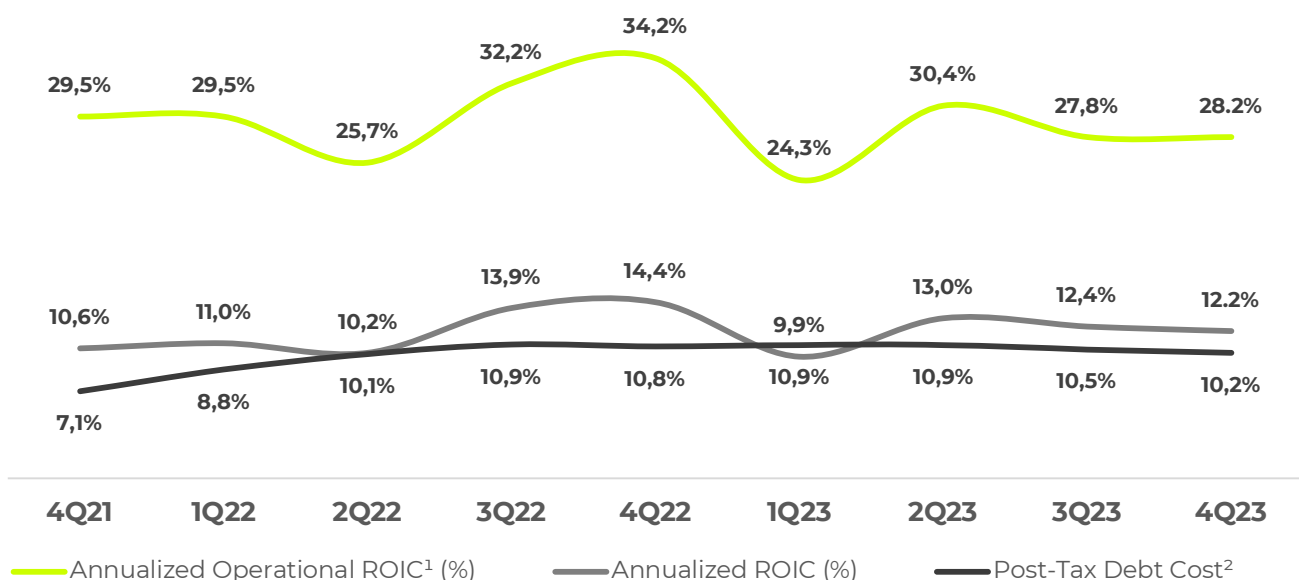
Return on Invested Capital ("ROIC"), which incorporates intangible assets into the invested capital base, mainly composed of goodwill paid for acquisitions.

M&A investment, at first, presents a lower ROIC, due to goodwill paid on acquisition. Once acquisitions become part of operations, the expected return on the marginal investment made tends to follow the Operating ROIC, since the invested capital is allocated to the acquiree's operations and does not include goodwill.

BRL million	4Q23 Annualized	4Q22 Annualized	Chg. 4Q23 x4Q22	3Q23 Annualized	Chg. 4Q23 x 3Q23	2023*	2022	Chg. 2023 x 2022
(+) EBIT	1,132.7	712.0	59.1%	992.7	14.1%	1,024.3	712.0	43.9%
(-) Tax <sup>1</sup>	(339.8)	(213.6)	59.1%	(297.8)	14.1%	(307.3)	(213.6)	43.9%
NOPAT	792.9	498.4	59.1%	694.9	14.1%	717.0	498.4	43.9%
(+) Average Shareholders' Equity	1,956.4	1,302.1	50.2%	1,488.9	31.4%	1,956.4	1,302.1	50.2%
(+) Average Net Debt	4,190.9	3,025.2	38.5%	3,787.0	10.7%	4,190.9	3,025.2	38.5%
Average Invested Capital	6,147.3	4,327.4	42.1%	5,275.9	16.5%	6,147.3	4,327.4	42.1%
(-) Intangible	3,623.2	2,641.8	37.1%	2,926.8	23.8%	3,623.2	2,641.8	37.1%
Capital Invested ex Intangible	2,524.1	1,685.5	49.8%	2,349.1	7.4%	2,524.1	1,685.5	49.8%
Operational ROIC <sup>2</sup> (%)	28.2%	34.2%	-6.1 p.p.	27.8%	0.4 p.p.	28.4%	29.6%	-1.2 p.p.
ROIC (%)	12.2%	14.4%	-2.2 p.p.	12.4%	-0.2 p.p.	11.7%	11.5%	0.2 p.p.

1- Considers a 30% tax rate; 2- Disregard intangibles / \*2023 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing

### ROIC Grupo Ambipar (%)



<sup>1</sup>Ex-intangibles. 2- Considers a fixed income tax rate of 34% in all periods. \*Considers a Tax rate of 30% in all quarters and years. \*\*Considers EBIT from the last twelve months. \*\*\*The calculation of the Annual ROIC considers Average Invested Capital of the current year and the immediately previous year, however, the calculation of Quarterly ROIC considers average invested capital at the end of the current quarter and beginning of the last twelve months.

# CAPEX

We maintained CAPEX at a controlled level – representing 12.2% of net revenue – and made industrial expansion capex equivalent to 2.4% of net revenue, resulting from investments at the recycling plants in Chile, Peru and the Northeast of Brazil. In 4Q23, Total CAPEX represented 14.6% of the group's net revenue. Year-to-date, we continued with the planned CAPEX investment, which reached 12.3% of the group's net revenue excluding Circular Economy Expansion Capex.

## CAPEX ENVIRONMENT

In 4Q23, the addition of Fixed Assets was R\$111.5 million. Investments were concentrated in the Waste Management and Valorization and Circular Economy division.

We continue to invest in completing the construction of the GIRI centers (Gestión Integral de Residuos Industriales - Integral Management of Industrial Waste) in Chile and Peru, which will position us as one of the leaders in the circular economy in Latin America. This manufacturing project was inaugurated in late March 2024.



## CAPEX RESPONSE

In 4Q23, addition of Fixed Assets was R\$78.9 million. In Response, we invested in North America mainly in equipment for fighting silo fires, and in Brazil we acquired equipment to support the expansion of the operation, mainly for aerial services and hydrovacuum trucks.

Additions to Fixed Assets R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x 3Q23	2023	2022	Chg. 2023 x 2022
<b>(+) Environment</b>	<b>111.5</b>	<b>159.9</b>	<b>-30.3%</b>	<b>117.4</b>	<b>-5.0%</b>	<b>426.5</b>	<b>520.4</b>	<b>-18.0%</b>
(+) Waste Management and Valorization	64.8	93.0	-30.3%	75.3	-13.9%	258.6	356.7	-27.5%
(+) Decarbonization	1.6	1.2	35.4%	1.1	36.5%	5.2	8.2	-36.7%
(+) Circular Economy	41.7	46.4	-10.1%	34.8	19.7%	132.3	76.1	73.8%
(+) ESG Consulting	0.2	0.9	-82.3%	0.5	-67.7%	1.6	1.8	-13.1%
(+) Hazmat logistics	3.3	18.5	-82.4%	5.6	-42.0%	28.8	77.6	-62.8%
<b>(+) Response</b>	<b>78.9</b>	<b>72.5</b>	<b>8.7%</b>	<b>75.6</b>	<b>4.3%</b>	<b>265.4</b>	<b>233.3</b>	<b>13.8%</b>
(+) Brazil	37.7	37.9	-0.4%	45.4	-16.9%	138.6	149.0	-7.0%
(+) LATAM (ex-Brazil)	0.4	4.0	-89.4%	15.8	-97.3%	37.1	6.7	451.4%
(+) Europe	0.2	2.1	-89.8%	1.4	-84.4%	5.3	8.2	-35.8%
(+) North America	40.5	28.5	41.9%	13.1	209.8%	84.5	69.4	21.7%
<b>(+) Other</b>	<b>6.6</b>	<b>6.4</b>	<b>2.6%</b>	<b>5.9</b>	<b>11.1%</b>	<b>23.6</b>	<b>20.5</b>	<b>15.1%</b>
<b>(=) Additions to Fixed Assets</b>	<b>197.0</b>	<b>238.9</b>	<b>-17.5%</b>	<b>198.9</b>	<b>-1.0%</b>	<b>715.5</b>	<b>774.2</b>	<b>-7.6%</b>

Additions to Fixed Assets R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>(+) Environment</b>	<b>163.3</b>	<b>117.8</b>	<b>99.2</b>	<b>143.4</b>	<b>159.9</b>	<b>85.8</b>	<b>111.9</b>	<b>117.4</b>	<b>111.5</b>
(+) Waste Management and Valorization	114.1	88.6	71.5	103.6	93.0	51.7	66.8	75.3	64.8
(+) Decarbonization	0.0	5.7	0.8	0.6	1.2	2.5	0.0	1.1	1.6
(+) Circular Economy	34.3	7.1	11.6	11.1	46.4	27.8	28.0	34.8	41.7
(+) ESG Consulting	0.3	0.2	0.2	0.5	0.9	0.7	0.2	0.5	0.2
(+) Hazmat Logistics	14.6	16.2	15.3	27.6	18.5	3.0	16.9	5.6	3.3
<b>(+) Response</b>	<b>12.9</b>	<b>64.8</b>	<b>26.1</b>	<b>69.9</b>	<b>72.5</b>	<b>69.0</b>	<b>41.9</b>	<b>75.6</b>	<b>78.9</b>
(+) Brazil	7.1	49.9	8.9	52.3	37.9	43.8	11.6	45.4	37.7
(+) LATAM (ex-Brazil)	2.1	0.0	1.9	0.7	4.0	1.1	19.8	15.8	0.4
(+) Europe	2.8	3.2	0.5	2.4	2.1	1.8	1.8	1.4	0.2
(+) North America	0.9	11.8	14.7	14.4	28.5	22.2	8.7	13.1	40.5
<b>(+) Other</b>	<b>2.1</b>	<b>1.6</b>	<b>4.4</b>	<b>8.1</b>	<b>6.4</b>	<b>4.5</b>	<b>6.6</b>	<b>5.9</b>	<b>6.6</b>
<b>(=) Additions to Fixed Assets</b>	<b>178.3</b>	<b>184.2</b>	<b>129.7</b>	<b>221.4</b>	<b>238.9</b>	<b>159.3</b>	<b>160.4</b>	<b>198.9</b>	<b>197.0</b>

	4Q23		2023	
Expansion and Maintenance Capex	Capex (R\$Million)	% Group Revenue	Capex (R\$Million)	% Group Revenue
<b>Service Expansion</b>	<b>51.7</b>	<b>3.8%</b>	<b>279.1</b>	<b>5.7%</b>
<b>ENVIRONMENT</b>	<b>28.3</b>	<b>2.1%</b>	<b>153.8</b>	<b>3.2%</b>
Total Waste Management	27.8	2.1%	94.3	1.9%
International Total Waste Management	0.0	0.0%	48.6	1.0%
ESG Consulting	0.4	0.0%	0.4	0.0%
Hazmat Logistics	0.0	0.0%	10.4	0.2%
<b>RESPONSE</b>	<b>23.2</b>	<b>1.7%</b>	<b>125.1</b>	<b>2.6%</b>
Response Brazil	3.7	0.3%	59.5	1.2%
Response Latam (Ex. Brazil)	0.0	0.0%	34.3	0.7%
Response Europe	0.0	0.0%	0.3	0.0%
Response North America	19.5	1.5%	31.0	0.6%
<b>OTHERS</b>	<b>0.2</b>	<b>0.0%</b>	<b>0.2</b>	<b>0.0%</b>
Others	0.2	0.0%	0.2	0.0%
<b>Service Maintenance</b>	<b>112.6</b>	<b>8.4%</b>	<b>320.9</b>	<b>6.6%</b>
<b>ENVIRONMENT</b>	<b>50.6</b>	<b>3.8%</b>	<b>157.0</b>	<b>3.2%</b>
Circular Economy	9.0	0.7%	16.701	0.3%
Decarbon	1.6	0.1%	5.2	0.1%
ESG Consulting	-0.3	0.0%	1.1	0.0%
Total Waste Management	21.7	1.6%	93.8	1.9%
International Total Waste Management	15.3	1.1%	21.8	0.4%
Hazmat Logistics	3.3	0.2%	18.4	0.4%
<b>RESPONSE</b>	<b>55.7</b>	<b>4.1%</b>	<b>140.4</b>	<b>2.9%</b>
Response Brazil	34.1	2.5%	79.2	1.6%
Response Latam (Ex. Brazil)	0.4	0.0%	2.8	0.1%
Response Europe	0.2	0.0%	5.0	0.1%
Response North America	21.0	1.6%	53.5	1.1%
<b>OTHERS</b>	<b>6.4</b>	<b>0.5%</b>	<b>23.4</b>	<b>0.5%</b>
Others	6.4	0.5%	23.4	0.5%
<b>Expansion and Maintenance Capex of Service</b>	<b>164.3</b>	<b>12.2%</b>	<b>599.9</b>	<b>12.3%</b>
<b>Industrial Expansion</b>				
<b>ENVIRONMENT</b>				
Brazil Circular Economy	13.8	1.0%	40.5	0.8%
International Circular Economy	18.9	1.4%	75.1	1.5%
<b>Circular Economy Expansion Capex</b>	<b>32.7</b>	<b>2.4%</b>	<b>115.6</b>	<b>2.4%</b>
<b>Total Consolidated Capex</b>	<b>197.0</b>	<b>14.6%</b>	<b>715.5</b>	<b>14.7%</b>

# M&A

In the table below we present the acquisitions made during 4Q23.

Vertical	Company	Description and strategic rationale	Country of Operation
Response	Zenith	Maritime support services such as transport of personnel, materials and support for vessel maneuvers. It has a ready and well-positioned base to grow in the Porto do Açu region and complements our Marine Response services.	Brazil
Response	SMR	Works in Rescue and Pre-Hospital Medical Aid. Complementary to the service portfolio, as road emergencies and industries require medical assistance in addition to stand by. Composed of the entities SMR, SSRM and SSR.  It was already a service demanded by Response's current customers, which until then had not been offered on a scale due to operational complexity.	Brazil
Response	Alberta (Bulldog Energy Group)	Merger of our industrial services companies in Canada with Bulldog Energy Group ("Alberta"), forming Ambipar Response Industrial Services Canada Inc, of which we hold 70%.  This merger forms a leader in Canada's industrial services sector, positioned to competitively serve clients in the infrastructure, energy, oil and gas, construction, and other sectors.  It diversified the client and asset portfolio, expanded geographies and allowed greater use of assets.	Canada
Response	Unidroid	Company specialized in robotics and solutions for fires, inspection and cleaning of confined spaces. It currently produces robots for firefighting in risk areas and will increase solutions for cleaning tanks and confined places.	Brazil
Environment	Codiflex	Specialized in recycling plastics and packaging. It integrated its operations with existing facilities in the South of Brazil, verticalizing scrap collection and transforming it into finished products, especially packaging for heavy industry and flexible PCR films for various industrial segments. It also works with reverse logistics of these materials.	Brazil
Environment	GM&C	Specialized in electronics recycling and urban mining, separating ferrous metals from non-ferrous metals. It has the largest reverse manufacturing plant in Latin America for small and large electronics. The waste recycled in this process is verticalized by Ambipar's plastic recycling industries. The logistics for collecting waste come from post-consumption and post-industrial waste, and connects with the Ambipar Group's supply sources.	Brazil

# AMBIPAR RESPONSE



Ambipar Response has 4 business units:

- **Emergency response:** specialist in crisis management and response to environmental emergencies, with command coordinated by a control center, managing services simultaneously, scalable and standardized. It has 5 HAZMAT training camps, training person according to National Technical Standards Fire Protection Association ("NFPA", in the USA), a reference in the development of technical standards for emergency response. Also comprises Fire Response for the prevention and combat of forest and industrial fires and Medical Response to emergency medical care services.
- **Marine response:** port support solutions, such as transporting people, material and ranch, dredging support, preventive fencing and emergency bases. It also offers solutions for maritime support, such as transporting materials to platforms, combating oil spills, *chase-boats* for seismic vessels, and vessels for FPSO support (*Floating production storage and offloading*).
- **Industrial response:** meets demands for cleaning, maintenance, decontamination and treatment, painting of industrial and naval tanks, which typically involve a hazardous environment or material. It also performs decommissioning of FPSOs, vessels, platforms and industrial plants. It can perform these services for radioactive materials as well.
- **Environmental response:** rehabilitation of fauna and flora, licensing, auditing and environmental due diligence, soil remediation, risk study, preparation and execution of environmental monitoring programs. Team formed by biologists, oceanographers, geologists, geographers and engineers.

For more details, watch the [institutional video](#).

## HIGHLIGHTS

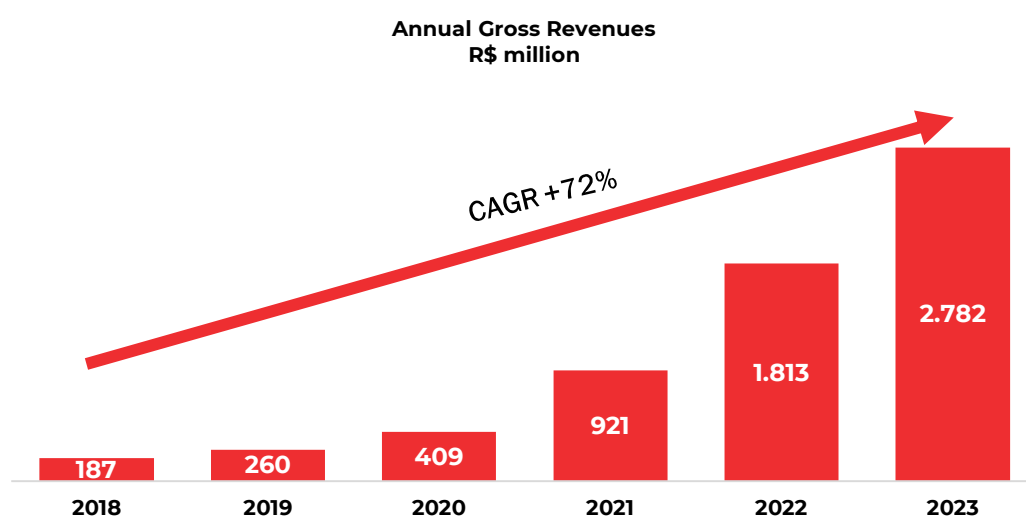
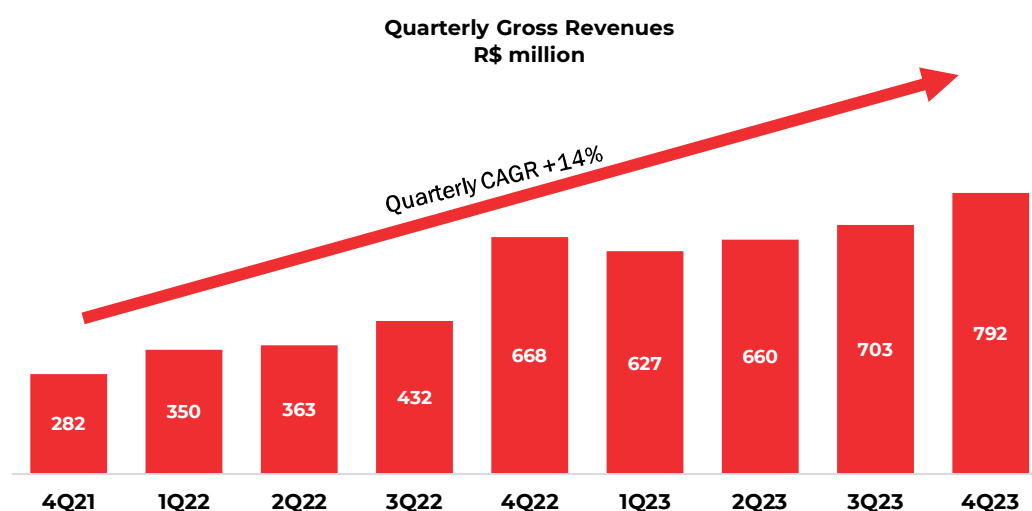
BRL million	4Q23	4Q22	Chg.	3Q23	Chg.	2023*	2022	Chg.
GROSS REVENUE	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
DEDUCTIONS	(51.2)	(35.5)	44.2%	(61.5)	-16.7%	(191.9)	(128.4)	49.5%
NET REVENUE	740.5	632.3	17.1%	641.1	15.5%	2,590.0	1,684.9	53.7%
GROSS PROFIT	197.1	178.1	10.7%	192.2	2.5%	692.5	475.3	45.7%
GROSS MARGIN	26.6%	28.2%	-1.5 p.p.	30.0%	-3.4 p.p.	26.7%	28.2%	-1.5 p.p.
EBITDA	190.6	173.0	10.2%	183.2	4.1%	664.1	448.8	48.0%
EBITDA MARGIN	25.7%	27.4%	-1.6 p.p.	28.6%	-2.8 p.p.	25.6%	26.6%	-1.0 p.p.

\* 2023 EBITDA and EBITDA margin adjusted to exclude extraordinary expenses and non-cash from NYSE listing.

# GROSS REVENUE

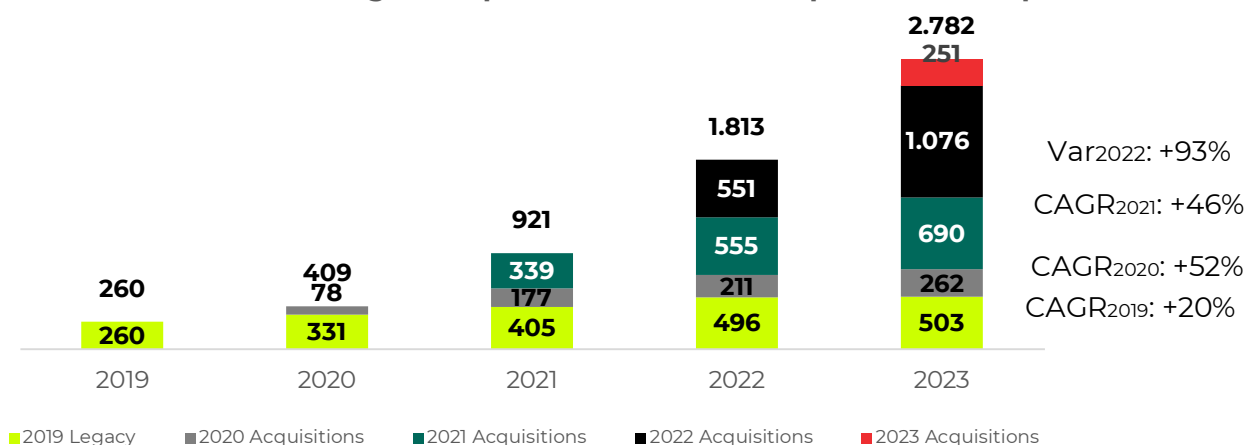
## RESPONSE

COMPOSITION OF GROSS REVENUE R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>GROSS REVENUE</b>	<b>281.5</b>	<b>350.4</b>	<b>363.3</b>	<b>431.8</b>	<b>667.8</b>	<b>627.1</b>	<b>660.4</b>	<b>702.6</b>	<b>791.7</b>
Brazil	77.1	112.5	122.8	159.4	202.5	208.7	244.5	270.9	317.6
International	204.4	237.9	240.6	272.4	465.3	418.4	415.9	431.8	474.1
Latam (ex Brazil)	50.1	57.9	58.7	44.1	50.3	55.8	54.3	61.7	51.7
Europe	48.1	47.8	50.5	51.8	64.7	56.1	46.0	42.8	42.6
North America	106.2	132.2	131.3	176.5	350.3	306.5	315.5	327.3	379.8



Our operations had revenue variations as expected. Gross revenue reached R\$792 million in 4Q23, 18.6% higher than 4Q22 and up by 12.7% compared to 3Q23.

## Annual revenue growth performance from Acquisitions - Response



Counting from the first consolidated year – that is, for acquisitions from 2020 using the base number from 2021 – all vintage acquisition of companies that make up the Ambipar Response division have grown. This is due to cross-selling, Ambipar's investment in enabling operations, and the strong brand that we bring to acquired companies.

## BRAZIL

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 X3Q23	2023	2022	Chg. 2023 x 2022
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>791.7</b>	<b>667.8</b>	<b>18.6%</b>	<b>702.6</b>	<b>12.7%</b>	<b>2,781.9</b>	<b>1,813.3</b>	<b>53.4%</b>
Brazil	317.6	202.5	56.8%	270.9	17.3%	1,041.7	597.2	74.4%
Subscriptions Brazil	41.3	37.0	11.6%	40.3	2.4%	159.4	140.3	13.6%
Services Brazil	276.4	165.5	67.0%	230.5	19.9%	882.4	456.8	93.2%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	165.5	170.5	204.9	230.5	247.3	49.4%
Brazil	Number of Services Provided	2,594	2,727	3,075	3,237	3,644	40.5%
	Average Ticket (BRL Thousand)	63.8	62.5	66.6	71.2	67.9	6.4%

- Gross Revenue in Brazil grew in all comparisons, driven by the provision of emergency response services, especially rail, and by growth in environmental response.
- In Brazil, the opening of medical services via the acquisition of SMR - now "Ambipar Response Medical" - within the emergency response division, boosted subscription services<sup>2</sup>.

<sup>2</sup> Represented by three entities in ITR grade 7 (SMR, SSMR and SSR)

## LATAM

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x3Q23	2023	2022	Chg. 2023 x 2022
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>791.7</b>	<b>667.8</b>	<b>18.6%</b>	<b>702.6</b>	<b>12.7%</b>	<b>2,781.9</b>	<b>1,813.3</b>	<b>53.4%</b>
International	474.1	465.3	1.9%	431.8	9.8%	1,740.2	1,216.1	43.1%
Latam (ex-Brazil)	51.7	50.3	2.8%	61.7	-16.1%	223.5	211.0	5.9%
Subscriptions Latam	36.3	35.5	2.0%	35.8	1.2%	142.8	135.7	5.2%
Services Latam	15.5	14.8	4.6%	25.8	-40.1%	80.8	75.3	7.2%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	14.8	19.7	19.7	25.8	15.5	4.6%
Latam (Ex Brazil)	Number of Services Served	104	95	90	102	89	-14.4%
	Average Ticket (BRL Thousand)	142.3	207.6	219.4	253.4	173.8	22.2%

- Latam gross revenue had a negative exchange rate impact between 3Q23 vs. 4Q23, due to the appreciation of the Real by 3.4% against the Chilean Peso. Revenue in local currency decreased by 13% due to the smaller number of services provided.
- Lower volume of emergencies in Chile was partially offset by an increase in revenue from training and services carried out in Peru. The lower volume of emergencies also contributes to a reduction in the average ticket.

## EUROPE

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x3Q23	2023	2022	Chg. 2023 x 2022
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>791.7</b>	<b>667.8</b>	<b>18.6%</b>	<b>702.6</b>	<b>12.7%</b>	<b>2,781.9</b>	<b>1,813.3</b>	<b>53.4%</b>
International	474.1	465.3	1.9%	431.8	9.8%	1,740.2	1,216.1	43.1%
Europe	42.6	64.7	-34.1%	42.8	-0.5%	187.6	214.8	-12.7%
Subscriptions Europe	4.3	4.7	-7.5%	4.3	0.2%	18.1	15.8	14.3%
Services Europe	38.3	60.0	-36.2%	38.5	-0.6%	169.5	199.0	-14.8%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	60.0	51.3	41.5	38.5	38.3	-36.2%
Europe	Number of Services Served	5,974	5,947	5,798	5,854	5,998	0.4%
	Average Ticket (BRL Thousand)	10.0	8.6	7.2	6.6	6.4	-36.5%

- In the annual variation 4Q23 vs 4Q22, the drop in revenue is due to the major maritime emergency in oil spills in the Strait of Gibraltar.

## NORTH AMERICA

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg. 4Q23 x4Q22	3Q23	Chg. 4Q23 x3Q23	2023	2022	Chg. 2023 x 2022
<b>RESPONSE</b>								
<b>GROSS REVENUES</b>	<b>791.7</b>	<b>667.8</b>	<b>18.6%</b>	<b>702.6</b>	<b>12.7%</b>	<b>2,781.9</b>	<b>1,813.3</b>	<b>53.4%</b>
International	474.1	465.3	1.9%	431.8	9.8%	1,740.2	1,216.1	43.1%
North America	379.8	350.3	8.4%	327.3	16.0%	1,329.0	790.3	68.2%

Attended Services		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 x4Q22
	Gross Revenue (BRL Million)	350.3	306.5	315.5	327.3	379.8	8.4%
North America	Number of Services Served	3,117	3,228	3,660	3,751	4,754	52.5%
	Average Ticket (BRL Thousand)	112.4	95.0	86.2	87.2	79.9	-28.9%

- North American operations continue their growth trajectory in industrial and emergency services, with emphasis on performance in the USA. Our emergency response division responded to onshore oil spills with an impact on water bodies, and we grew in port and industrial services. The resilience consultancy division presented superior performance compared to 3Q23.
- In Canada, the merger of industrial services companies with a larger competitor (Bulldog) contributed to creating scale, higher number of services attended and increasing bases in the region.

## NET REVENUE

R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Gross Revenues	791.7	667.8	18.6%	702.6	12.7%	2,781.9	1,813.3	53.4%
Deductions	(51.2)	(35.5)	44.2%	(61.5)	-16.7%	(191.9)	(128.4)	49.5%
Net Revenues	740.5	632.3	17.1%	641.1	15.5%	2,590.0	1,684.9	53.7%
% Deductions / Gross Revenues	(6.5%)	(5.3%)	-1.1 p.p.	(8.8%)	2.3 p.p.	(6.9%)	(7.1%)	0.2 p.p.

- The variation in net revenue accompanied the evolution of gross revenue by geography, and the revenue deductions for each region. There was no significant change in the tax structure of each market, with higher deductions in the Brazilian market than in the international market.

# COST OF PRODUCTS/SERVICES (CASH)

RESPONSE								
COST OF SERVICES R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Personnel	300.0	271.5	10.5%	260.0	15.4%	1,051.1	647.4	62.4%
Third parties	123.4	69.0	78.7%	102.7	20.1%	407.1	210.5	93.4%
Maintenance	27.3	27.8	-1.8%	22.7	20.5%	94.5	58.0	62.9%
Travel	12.2	17.2	-29.2%	19.7	-38.1%	68.2	33.2	105.5%
Freight	0.4	13.4	-97.0%	1.2	-66.7%	3.9	17.0	-77.4%
Rentals	0.2	8.6	-97.5%	(21.2)	N.M.	1.5	31.0	-95.3%
Fuel	18.0	7.5	141.0%	16.1	11.3%	59.5	58.1	2.3%
Materials	11.5	5.2	119.5%	4.6	151.6%	29.1	22.4	30.2%
Telecommunications	4.1	4.2	-2.2%	3.7	11.5%	14.4	6.4	122.8%
Marketing	4.6	4.1	13.4%	4.6	0.2%	17.6	10.8	63.4%
Taxes	6.1	(1.3)	N.M.	1.1	479.8%	22.2	20.2	10.0%
Others	35.6	27.0	32.0%	33.6	5.9%	128.4	94.5	35.8%
<b>TOTAL</b>	<b>543.4</b>	<b>454.2</b>	<b>19.6%</b>	<b>448.8</b>	<b>21.1%</b>	<b>1,897.5</b>	<b>1,209.6</b>	<b>56.9%</b>

RESPONSE									
COST OF SERVICES R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Net Revenue</b>	<b>255.6</b>	<b>321.9</b>	<b>332.6</b>	<b>398.1</b>	<b>632.3</b>	<b>596.3</b>	<b>612.1</b>	<b>641.1</b>	<b>740.5</b>
Personnel	96.4	118.0	120.2	137.7	271.5	237.6	253.4	260.0	300.0
Third parties	27.7	46.8	49.5	45.1	69.0	88.8	92.2	102.7	123.4
Maintenance	6.2	6.6	8.1	15.5	27.8	19.8	24.7	22.7	27.3
Travel	4.3	4.6	4.6	6.7	17.2	17.2	19.2	19.7	12.2
Freight	0.9	1.1	1.2	1.3	13.4	1.5	0.8	1.2	0.4
Rentals	7.1	9.6	9.5	3.3	8.6	10.7	11.7	-21.2	0.2
Fuel	9.0	12.2	18.7	19.8	7.5	12.6	12.8	16.1	18.0
Materials	3.5	3.3	3.5	10.4	5.2	7.9	5.2	4.6	11.5
Telecommunications	0.7	0.7	0.6	1.0	4.2	3.7	2.9	3.7	4.1
Marketing	1.5	0.5	0.7	5.5	4.1	3.1	5.3	4.6	4.6
Taxes	3.7	9.3	6.2	5.9	-1.3	10.8	4.2	1.1	6.1
Others	14.4	16.3	20.8	30.5	27.0	37.3	21.9	33.6	35.6
<b>Total</b>	<b>175.3</b>	<b>229.0</b>	<b>243.6</b>	<b>282.8</b>	<b>454.2</b>	<b>451.0</b>	<b>454.1</b>	<b>448.8</b>	<b>543.4</b>

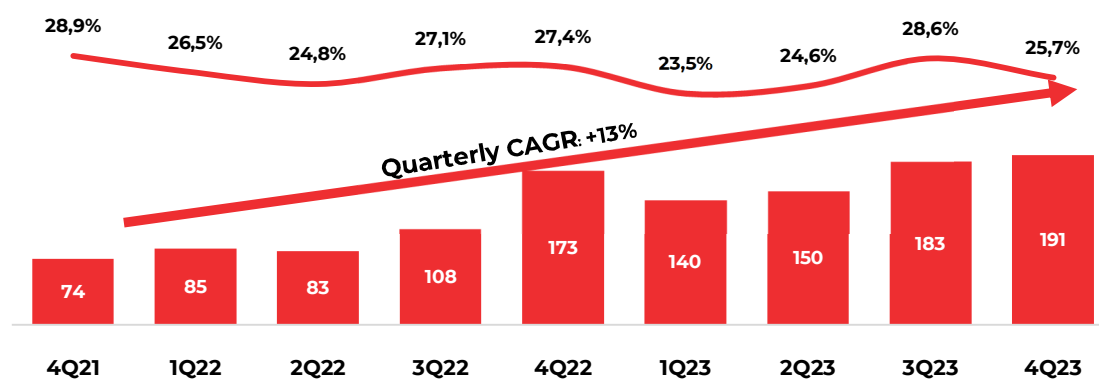
## Percentage of Net Revenue

	RESPONSE								
COST OF SERVICES R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Net Revenue</b>	<b>255.6</b>	<b>321.9</b>	<b>332.6</b>	<b>398.1</b>	<b>632.3</b>	<b>596.3</b>	<b>612.1</b>	<b>641.1</b>	<b>740.5</b>
Personnel	37.7%	36.7%	36.1%	34.6%	42.9%	39.9%	41.4%	40.6%	40.5%
Third parties	10.9%	14.5%	14.9%	11.3%	10.9%	14.9%	15.1%	16.0%	16.7%
Maintenance	2.4%	2.1%	2.4%	3.9%	4.4%	3.3%	4.0%	3.5%	3.7%
Travel	1.7%	1.4%	1.4%	1.7%	2.7%	2.9%	3.1%	3.1%	1.6%
Freight	0.3%	0.4%	0.3%	0.3%	2.1%	0.2%	0.1%	0.2%	0.1%
Rentals	2.8%	3.0%	2.9%	0.8%	1.4%	1.8%	1.9%	-3.3%	0.0%
Fuel	3.5%	3.8%	5.6%	5.0%	1.2%	2.1%	2.1%	2.5%	2.4%
Materials	1.4%	1.0%	1.1%	2.6%	0.8%	1.3%	0.8%	0.7%	1.5%
Telecommunications	0.3%	0.2%	0.2%	0.3%	0.7%	0.6%	0.5%	0.6%	0.6%
Marketing	0.6%	0.2%	0.2%	1.4%	0.6%	0.5%	0.9%	0.7%	0.6%
Taxes	1.4%	2.9%	1.9%	1.5%	-0.2%	1.8%	0.7%	0.2%	0.8%
Others	5.6%	5.1%	6.2%	7.7%	4.3%	6.3%	3.6%	5.2%	4.8%
<b>Total</b>	<b>68.6%</b>	<b>71.1%</b>	<b>73.2%</b>	<b>71.0%</b>	<b>71.8%</b>	<b>75.6%</b>	<b>74.2%</b>	<b>70.0%</b>	<b>73.4%</b>
<b>Gross Margin</b>	<b>31.4%</b>	<b>28.9%</b>	<b>26.8%</b>	<b>29.0%</b>	<b>28.2%</b>	<b>24.4%</b>	<b>25.8%</b>	<b>30.0%</b>	<b>26.6%</b>

There were no highlights in the composition of costs in this quarter. The largest cost components – Personnel, Third Parties, Maintenance, Fuel and Travel – represented more than 85% of total costs.

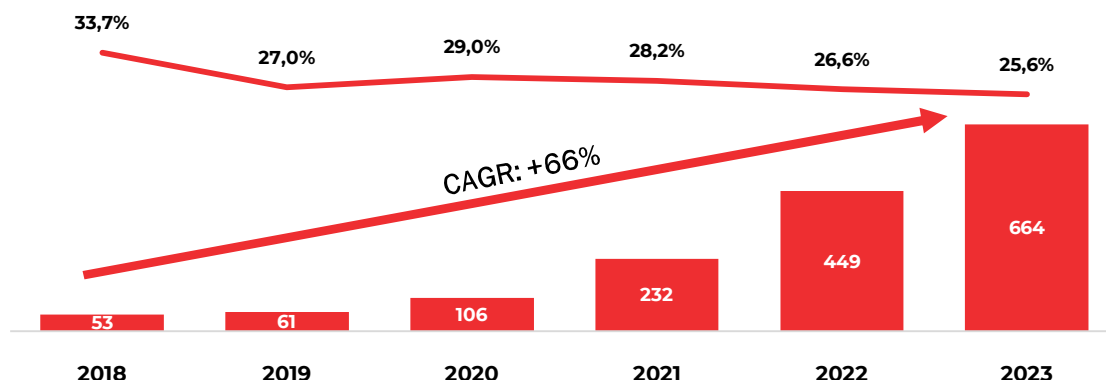
## EBITDA

Quarterly EBITDA (R\$ million) and Margin (%)



\* 1Q23 EBITDA and EBITDA margin adjusted to exclude extraordinary expenses and non-cash from NYSE listing.

Annual EBITDA (R\$ million) and Margin (%)



EBITDA registered a 10.2% growth in the 4Q23 versus 4Q22. In 4Q23, we recognized R\$48 million in earn out reversal due to two units in Canada not achieving targets. This demonstrates the alignment of the implemented acquisition model, where subsequent payments are subject to increased performance by the acquired companies.

## AMBIPAR ENVIRONMENT



Ambipar Environment has 5 business units:

- **Waste Management and Valorization:** this unit's activities include waste recovery, co-processing, waste collection, conditioning, decontamination, logistics and reverse manufacturing, waste treatment and disposal. Ambipar manages its customers' waste to reuse, reuse and recycle, with the aim of reducing or eliminating disposal in sanitary landfills ("zero landfill"). The processes used in these activities have embedded waste recovery technology and patents that are Ambipar's property. Our clients are mainly industrial, and we have no exposure to government clients. For a better understanding of our services offered and our portfolio. [Click here](#) and access our video.
- **Circular Economy:** provides recycling and reuse solutions for post-consumer and post-industrial waste. We source and transform post-consumption material into inputs for industries in various sectors or new recycled products. The capture of these materials is carried out through partnerships with collectors' cooperatives and agreements for the collection of recyclables. [Click here](#) and access our video.
- **ESG Consulting and Compliance:** provides ESG consulting, auditing and compliance services. Our services ensure that our clients' operations are in regulatory compliance, preventing them from suffering penalties or fines as a result of non-compliance with extensive environmental legislation. We also offer compliance management software and ESG indicators tracking. We also offer corporate training to help our clients implement a sustainability agenda through the measurement, management and improvement of ESG indicators. [Click here](#) and access our video.

- **Decarbonization:** provides solutions for managing, reducing and offsetting greenhouse gas emissions. We generate and intermediate the negotiation of carbon credits. We generate carbon credits through: (a) residue processing, as the creation of products from residues reduces emissions; (b) recycling or reuse of waste as raw material for supply chains (Circular Economy/Logistics and reverse manufacturing); (c) replacement of the energy matrix in co-processing plants; and (d) *Nature-Based Solutions*, which includes: (i) Reduction of Emissions from Deforestation and Forest Degradation (REDD+), (ii) agricultural management (ALM); (iii) reforestation (ARR) and (iv) legal reserve compensation (CRL) for rural properties that have a Legal Reserve deficit. [Click here](#) and access our video.
- **Hazmat Logistics:** transportation, storage, handling and disposal of hazardous materials ("Hazmat") safely and in compliance with environmental legislation. For a better understanding of our services offered and our portfolio.

## HIGHLIGHTS

BRL million	4Q23 (a)	4Q22 (b)	chg. (a/b)	3Q23 (c)	chg. (a/c)	2023 (d)	2022 (e)	chg. (d/e)
Gross Revenues	688	639	7.7%	613	12.2%	2,608	2,427	7.5%
Deductions	(84)	(81)	3.6%	(73)	14.9%	(329)	(324)	1.6%
Net revenues	604	557	8.4%	540	11.9%	2,278	2,103	8.4%
Gross profit	239	209	14.0%	218	9.3%	894	721	24.0%
Gross margin	39.5%	37.6%	2.0 p.p.	40.5%	-0.9 p.p.	39.2%	34.3%	5.0 p.p.
EBITDA	209	176	18.4%	191	9.3%	770	597	29.0%
EBITDA margin	34.5%	31.6%	2.9 p.p.	35.4%	-0.8 p.p.	33.8%	28.4%	5.4 p.p.

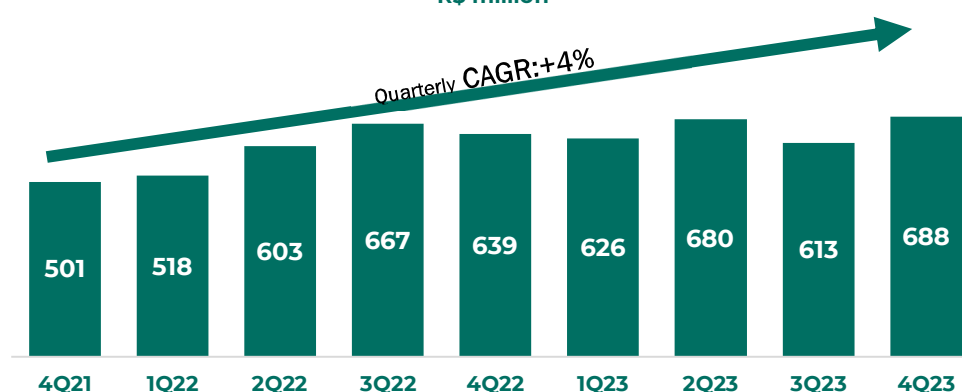
## GROSS REVENUE

### ENVIRONMENT

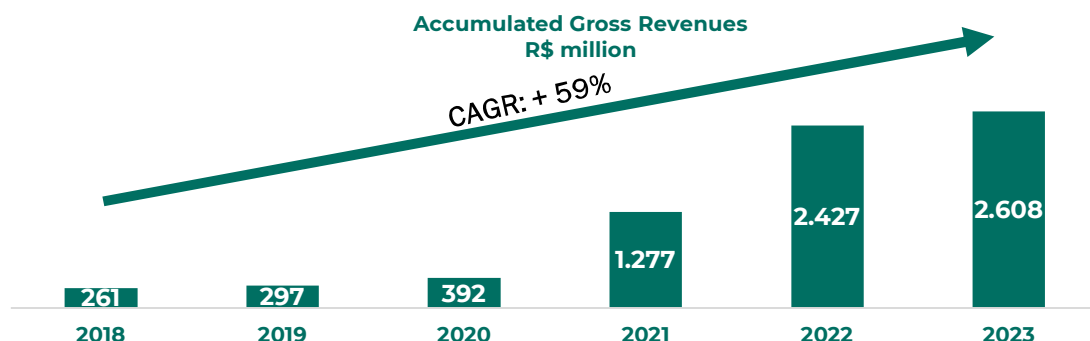
#### Composition of Gross Revenue BRL million

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>GROSS REVENUES</b>	<b>501.0</b>	<b>518.0</b>	<b>602.8</b>	<b>667.2</b>	<b>638.9</b>	<b>625.9</b>	<b>680.2</b>	<b>613.4</b>	<b>688.3</b>
Total Waste Management	370.9	372.4	407.3	459.8	410.5	378.3	400.2	397.7	420.2
Brazil	202.0	211.8	262.0	313.8	262.0	238.4	252.5	254.1	271.2
International	168.9	160.6	145.3	146.0	148.5	139.8	147.6	143.6	149.0
Circular economy	81.8	100.8	108.3	147.6	160.8	188.6	173.1	153.4	202.9
ESG Consulting	9.6	8.6	10.0	8.4	9.8	9.3	10.5	15.2	14.6
Decarbonization	8.3	6.1	2.9	11.1	5.0	5.3	45.8	3.6	6.0
Hazmat logistics	30.5	30.2	74.3	40.2	52.7	44.4	50.6	43.4	44.6

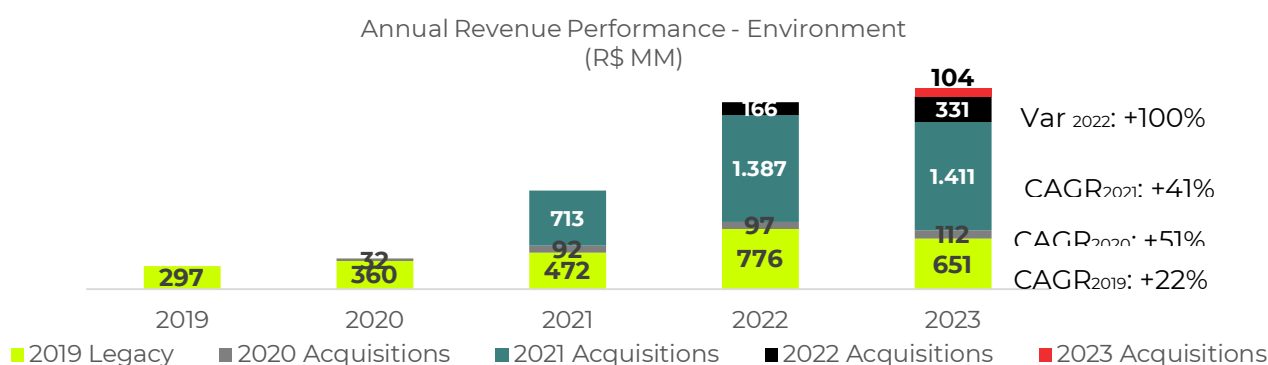
#### Quarterly Gross Revenues R\$ million



Gross revenue from the Environment segment in 4Q23 reached R\$688.4 million, 7.7% and 12.2% higher than 4Q22 and 3Q23, respectively.



The main factors that contributed to the increase were (i) performance of Waste Management and Valorization in Brazil; and (ii) Circular Economy with the entry of 5 companies into the Group throughout 2023.



The termination of less profitable contracts throughout 2023 relative to legacy companies in 2019 caused total revenue to grow by 7%.

## Waste Management and Valorization

COMPOSITION OF GROSS REVENUE R\$million	4Q23			3Q23		2023		
	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Total Waste Management	420.2	410.5	2.4%	397.7	5.7%	1,596.4	1,650.0	-3.2%
Brazil	271.2	262.0	3.5%	254.1	6.7%	1,016.2	1,049.6	-3.2%
International	149.0	148.5	0.3%	143.6	3.8%	580.1	600.4	-3.4%

Total Waste Management	4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
(A) Gross Revenue (BRL Million)	410.5	378.3	400.2	397.8	420.3	2.4%
Extra Revenue (BRL Million)	93.8	45.7	53.8	50.6	65.4	-30.3%
<b>(A) - (B) = (C) Contract Revenue (BRL Million)</b>	<b>316.7</b>	<b>332.6</b>	<b>346.4</b>	<b>347.2</b>	<b>354.9</b>	<b>12.1%</b>
(D) Number of Clients	5,472	5,184	5,041	5,067	5,168	-5.6%
<b>(C)/(D) Average Ticket (BRL thousand)</b>	<b>57.9</b>	<b>64.2</b>	<b>68.7</b>	<b>68.5</b>	<b>68.7</b>	<b>18.7%</b>
(E) Units served*	6,675	6,224	6,297	6,254	6,384	-4.4%
<b>(C)/(E) Average Ticket Units Served (BRL thousand)</b>	<b>47.4</b>	<b>53.4</b>	<b>55.0</b>	<b>55.5</b>	<b>55.6</b>	<b>17.2%</b>

\*Customers may have more than one service unit, for example, 2 factories of the same customer represent 2 serviced units and only 1 client.

- In the quarterly comparison (4Q23 vs. 3Q23), there is an increase in revenue in the Brazilian and International markets, mainly derived from seasonally higher extra services in 4Q.
- The Company maintained its core customers that operate under long-term contracts and the historical variation presented in quantities/units refers to natural fluctuations in small customers that operate under short-term demand in Latin America, notably large generators and chemical toilets.

## Circular Economy

### COMPOSITION OF GROSS REVENUE R\$million

	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
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Circular Economy	202.9	160.8	26.2%	153.4	32.3%	718.1	517.5	38.8%
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Processed Waste (tons)	4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
Gross Revenue (BRL Million)	160.8	188.6	173.1	153.4	202.9	26.2%
Circular Economy Tons	59,808	72,643	68,131	61,342	71,277	19.2%
Average Ticket (BRL Thousand)	2.7	2.6	2.5	2.5	2.8	5.9%

- Increase in revenue in the circular economy is a consequence of the increase in the average ticket and increase in volumes compared to 3Q23 from new companies that joined the Ambipar group in 4Q23, as well as a reduction in the volume of glass.
- The recyclables market continues to experience compressed prices, especially for poorly processed recyclables, and this has negatively impacted the segment's results.
- As the Group's manufacturing industries continue to increase verticalization and sales of finished or semi-finished products, Ambipar hopes to reduce fluctuations in this segment according to changes in the prices of recyclable materials.

## ESG Consulting

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
ESG Consulting	14.6	9.8	48.5%	15.2	-4.2%	49.7	36.9	34.7%

ESG Consulting	4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
Gross Revenue (BRL Million)	9.8	9.3	10.5	15.2	14.6	48.5%
Number of contracts	1,318	1,325	1,309	1,378	1,420	7.7%
Average Ticket (BRL Thousand)	7.5	7.0	8.0	11.1	10.3	37.9%

- The current level of gross revenue and average ticket is due to the expansion of consultancy services focused on governance, started in 3Q23.

## Decarbonization

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Decarbonization	6.0	5.0	19.4%	3.6	66.2%	60.7	25.2	141.1%

Carbon Credits traded	4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
(A) Gross Revenue (BRL Million)	5.0	5.3	45.8	3.6	6.0	19.4%
(B) Other services Revenue (BRL Million)	0.6	4.4	43.2	0.3	2.6	320.4%
(A) - (B) = (C) Gross Revenue Commercialized Credits (BRL Million)	4.4	0.9	2.6	3.3	3.4	-22.7%
(D) Tons (thousand)	53.2	9.7	48.9	61.4	72.2	35.6%
(C)/(D) Average Ticket (BRL)	82.9	91.9	52.8	53.3	47.2	-43.0%

- This quarter Decarbonization increased the volume of credits sold, but still at a reduced average price compared to historical levels due to the drop in the price of REDD+ credits.

## Hazmat Logistics

COMPOSITION OF GROSS REVENUE R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Hazmat Logistics	44.6	52.7	-15.4%	43.4	2.6%	182.9	197.4	-7.3%

Transported Tons		4Q22	1Q23	2Q23	3Q23	4Q23	Chg. 4Q23 vs 4Q22
Hazmat Logistics	Gross Revenue (BRL Million)	52.7	44.4	50.6	43.4	44.6	-15.4%
	Tons	174,299	159,072	201,697	181,038	176,784	1.4%
	Average Ticket (BRL Thousand)	302.2	279.0	250.8	239.8	252.1	-16.6%

- Compared to 4Q22, there was a reduction in the volume of tons transported by 1.4%, offset by a reduction in the average ticket of 16.6%, as a result of longer distances traveled with hazmat products in 4Q22.

## NET REVENUE

R\$million	4Q23 (a)	4Q22 (b)	Chg. (a/b)	3Q23 (c)	Chg. (a/c)	2023 (d)	2022 (e)	Chg. (d/e)
Gross revenues	688	639	7.7%	613	12.2%	2,608	2,427	7.5%
Deductions	(84)	(81)	3.6%	(73)	14.9%	(329)	(324)	1.6%
Net revenues	604	557	8.4%	540	11.9%	2,278	2,103	8.4%
% Deductions / Gross revenues	(12.2%)	(12.7%)	0.5 p.p.	(12.0%)	-0.3 p.p.	(12.6%)	(13.4%)	0.7 p.p.

- The evolution of revenue accompanied the events commented on each business unit and grew 8.4% vs 2022.

## COST OF PRODUCTS/SERVICES (CASH)

### ENVIRONMENT

Composition of Costs of Services R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023	2022	Chg.
Personnel	182.6	171.8	6.3%	174.2	4.8%	711.1	648.5	9.7%
Cost of goods sold <sup>1</sup>	46.0	55.1	-16.5%	31.6	45.6%	171.1	174.1	-1.8%
Third parties	61.4	48.0	28.0%	63.3	-3.0%	221.5	264.7	-16.3%
Maintenance	14.3	25.6	-44.3%	11.2	27.5%	62.0	99.1	-37.4%
Fuel	20.5	16.1	27.8%	15.9	29.1%	82.7	89.2	-7.3%
Freight	18.1	10.8	68.0%	12.8	41.3%	59.6	30.8	93.4%
Taxes	6.3	6.4	-1.9%	7.7	-18.2%	18.8	13.5	39.1%
Trips	3.0	5.7	-46.9%	3.2	-7.6%	13.8	11.2	23.1%
Materials	5.2	4.1	25.1%	1.8	193.5%	18.1	13.7	32.6%
Marketing	(0.8)	2.7	N.M.	0.5	-263.6%	1.5	13.0	-88.3%
Rentals	0.5	0.9	-45.1%	0.3	90.8%	1.5	5.9	-75.3%
Telecommunications	0.5	0.7	-30.9%	0.6	-16.7%	2.5	2.3	6.6%
Others	7.7	0.3	2523.6%	(1.4)	N.M.	20.3	16.1	26.0%
<b>TOTAL COST</b>	<b>365.2</b>	<b>348.0</b>	<b>4.9%</b>	<b>321.5</b>	<b>13.6%</b>	<b>1,384.4</b>	<b>1,382.1</b>	<b>0.2%</b>

1- Mainly derived from products sold in the Circular Economy division.

## ENVIRONMENT

Composition of Costs of Services R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Net Revenue</b>	<b>426.2</b>	<b>443.1</b>	<b>520.6</b>	<b>581.7</b>	<b>557.5</b>	<b>544.0</b>	<b>590.4</b>	<b>540.0</b>	<b>604.1</b>
Personnel	154.7	151.4	159.7	165.6	171.8	178.8	175.5	174.2	182.6
Cost of goods sold	2.9	18.3	37.9	62.8	55.1	41.6	51.9	31.6	46.0
Third parties	53.9	65.6	82.7	68.4	48.0	51.8	45.0	63.3	61.4
Maintenance	27.6	26.2	23.8	23.4	25.6	21.5	15.1	11.2	14.3
Fuel	15.1	14.5	22.2	36.5	16.1	26.5	19.8	15.9	20.5
Freight	5.2	7.2	7.4	5.5	10.8	13.9	14.8	12.8	18.1
Taxes	1.4	1.7	2.4	3.0	6.4	2.7	2.1	7.7	6.3
Trips	1.2	1.3	1.9	2.4	5.7	2.0	5.5	3.2	3.0
Materials	3.3	3.1	3.3	3.1	4.1	5.3	5.9	1.8	5.2
Marketing	2.7	0.2	4.8	5.2	2.7	1.1	0.7	0.5	(0.8)
Telecommunications	0.7	0.5	0.5	0.6	0.7	0.8	0.6	0.6	0.5
Rentals	1.9	3.3	1.0	0.8	0.9	0.3	0.4	0.3	0.5
Others	6.2	0.4	5.0	10.5	0.3	13.7	0.3	(1.4)	7.7
<b>TOTAL COST</b>	<b>277.0</b>	<b>293.7</b>	<b>352.6</b>	<b>387.8</b>	<b>348.0</b>	<b>360.0</b>	<b>337.7</b>	<b>321.5</b>	<b>365.2</b>

## Percentage of Net Revenue

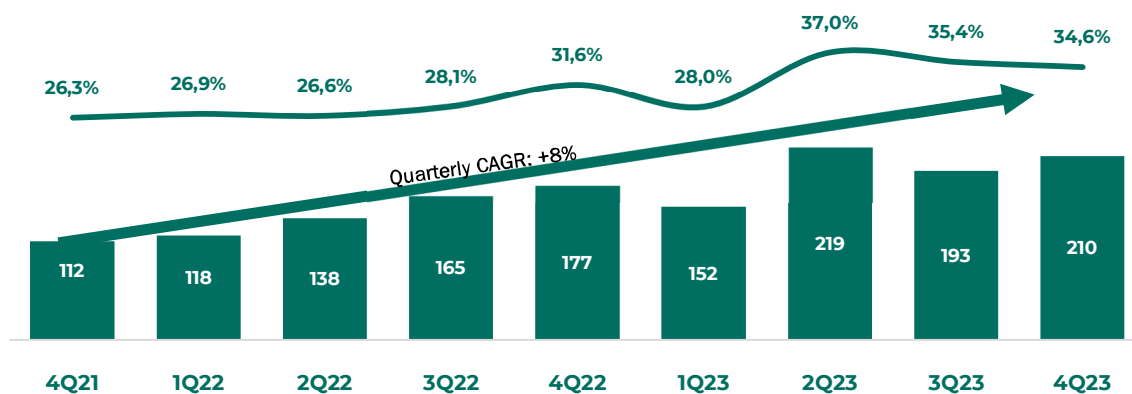
## ENVIRONMENT

Composition of Costs of Services R\$million	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Net Revenue</b>	<b>426.2</b>	<b>443.1</b>	<b>520.6</b>	<b>581.7</b>	<b>557.5</b>	<b>544.0</b>	<b>590.4</b>	<b>540.0</b>	<b>604.1</b>
Personnel	36.3%	34.2%	30.7%	28.5%	30.8%	32.9%	29.7%	32.3%	30.2%
Cost of goods sold	0.7%	4.1%	7.3%	10.8%	9.9%	7.6%	8.8%	5.9%	7.6%
Third parties	12.7%	14.8%	15.9%	11.8%	8.6%	9.5%	7.6%	11.7%	10.2%
Maintenance	6.5%	5.9%	4.6%	4.0%	4.6%	3.9%	2.6%	2.1%	2.4%
Fuel	3.5%	3.3%	4.3%	6.3%	2.9%	4.9%	3.3%	2.9%	3.4%
Freight	1.2%	1.6%	1.4%	0.9%	1.9%	2.6%	2.5%	2.4%	3.0%
Taxes	0.3%	0.4%	0.5%	0.5%	1.2%	0.5%	0.4%	1.4%	1.0%
Trips	0.3%	0.3%	0.4%	0.4%	1.0%	0.4%	0.9%	0.6%	0.5%
Materials	0.8%	0.7%	0.6%	0.5%	0.7%	1.0%	1.0%	0.3%	0.9%
Marketing	0.6%	0.0%	0.9%	0.9%	0.5%	0.2%	0.1%	0.1%	(0.1%)
Telecommunications	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Rentals	0.4%	0.7%	0.2%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%
Others	1.5%	0.1%	1.0%	1.8%	0.1%	2.5%	0.1%	(0.3%)	1.3%
<b>TOTAL COST</b>	<b>65.0%</b>	<b>66.3%</b>	<b>67.7%</b>	<b>66.7%</b>	<b>62.4%</b>	<b>66.2%</b>	<b>57.2%</b>	<b>59.5%</b>	<b>60.5%</b>
<b>GROSS MARGIN</b>	<b>35.0%</b>	<b>33.7%</b>	<b>32.3%</b>	<b>33.3%</b>	<b>37.6%</b>	<b>33.8%</b>	<b>42.8%</b>	<b>40.5%</b>	<b>39.5%</b>

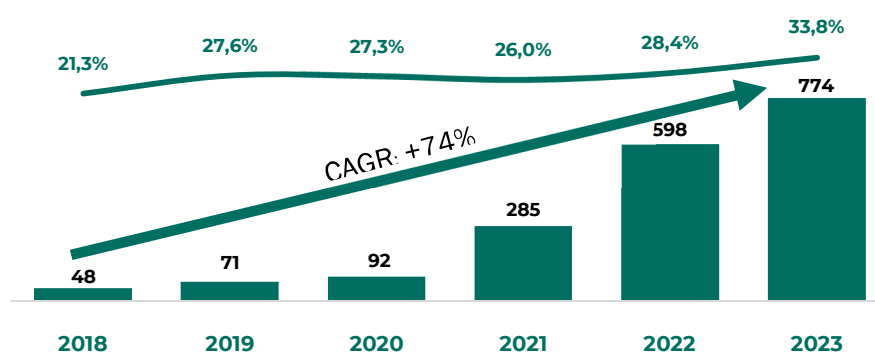
The total costs of the Environment segment in 4Q23 reduced by 4.9% compared to 4Q22 and 13.6% compared to 3Q23, and totaled R\$365.2 million.

# EBITDA

EBITDA (R\$ milhões) and Quarterly Margin (%)



Annual EBITDA (R\$ million) and Margin (%)



This quarter EBITDA grew by 18.3% vs. 4Q22. There was an increase in margin in 4Q23 compared to 4Q22, resulting from the synergy of operations and portfolio rebalancing towards more profitable contracts throughout the year.

# ESG

Ambipar is a reference company in ESG and aims to be increasingly relevant in promoting Sustainable Development in all markets in which it operates. In this sense, the company has been implementing a series of actions to improve its internal processes, with a view to increasing the delivery of value to all its stakeholders and to society in general.

## Ambipar Group Identity

**Mission:** Contribute for companies and society to be sustainable, preserving the world for future generations.

**Vision:** To be recognized as a global reference in integrated environmental solutions, with the customer's focus.

**Values:** Believe and make it happen | Entrepreneurship | Professionalism | Innovation | Sustainability

We continually seek to translate every piece of our mission, vision and values into guidelines, goals and actions. An example of this process was the launch in August 2022 of our ESG Financing Framework, which guides the allocation of funds raised to be directed towards environmentally and socially friendly uses. In an innovative way, we have included in our Framework the possibility of allocating resources for mergers and acquisitions of companies, directed towards defined socio-environmental categories.

## Ambipar's ESG Financing Framework Resource Allocation Categories

### ENVIRONMENTAL

- a. The Renewable Energy and Energy Efficiency
- b. Clean Transport
- c. Sustainable Management of Water and Effluents
- d. Waste Management and Efficient Use of Resources
- e. Green building
- f. Mitigation and Adaptation Solutions to Climate Change
- g. Products, Production Technologies and Processes Adapted to the Circular Economy

### SOCIAL

- a. Generation of Jobs and Programs Destined to Prevent and/or Alleviate Unemployment Resulting from Socioeconomic Crises

## 4Q23 ESG Highlights

In addition to the previously mentioned information, Ambipar had other important achievements in the fourth quarter of 2023, as commented below, which affirms Ambipar's leadership in the ESG Agenda.

### Awards

#### **Environmental Finance's Voluntary Carbon Market Rankings 2023**

Ambipar reaffirmed its commitment to sustainability by being recognized in Environmental Finance's Voluntary Carbon Market Rankings 2023, through the Redd + Manoa Project. The Group won second place in two important categories for the voluntary carbon market, reflecting our continued dedication to projects that aim for a greener future.

Our REDD+ projects are based on the tripod: Climate, Community and Biodiversity. Since the 1st half of 2023, as part of the biodiversity actions at Fazenda Manoa, a partnership has been signed with UNIR - Rondônia, to encourage and carry out scientific research at the site. The studies may reinforce the importance of private areas and Low Impact Forest Management in maintaining the survival of species that suffer major anthropogenic threats.

**Great Packaging Cases Award:** In October, the Sustainable Biocapsules project was once again recognized prominently with the "Great Packaging Cases Award". Since 2017, the Award has aimed to encourage and praise companies that seek sustainability in product design.

#### **40th edition of the ECO Amcham Brasil Award**

In the 40th edition of the Amcham Brasil ECO Award, held in October/2023, Ambipar was recognized and awarded for its project: Sustainable Biocapsules Project - Waste Transformed into Trees in Oct/23. The Amcham Brasil ECO Award is a pioneer in recognizing sustainable practices and continues to monitor the evolution of sustainability in the country, analyzing how organizations have contributed on this front and recognizing the most modern being done by companies.

#### **Ambassadors for the Green World Organization**

In November, the Ambipar Group was recognized as an ambassador by the Green World Organization, in partnership with the UN's UNEP, in a ceremony that took place at the Palace of Westminster, in England. The Green World Organization is an environmental platform, established in Malaysia and operating in several countries, that seeks to protect the environment against the misuse or degradation of human forces.

## **Strategic partnerships and public commitments**

### **Naming Rights and Ambipar's commitment to all the Ambition 2030 strategy of the UN Global Compact**

In the second half of 2023, Ambipar adhered to the commitments and became an ambassador for all nine Movements that are part of the Ambition 2030 Program, of the UN Global Compact in Brazil. Furthermore, the Group was a pioneer in taking the logic of “naming rights” to the social sphere. Thus, over the next two years the company will display its brand alongside the Ambição 2030 logo. Ambipar and the Global Compact hope with this strategy to increase the number of business debates on climate change and the importance of the Sustainable Development Goals (SDGs), defined by the UN.

### **1 year of partnership - Elas na Indústria Program - FIESP**

In 2023, Ambipar entered into a partnership with FIESP so that its professionals could participate as mentors and mentees (students) in the Elas na Indústria Program. Created in 2014, currently under the management of the Superior Women's Council (Confem), the Elas na Indústria Program's main objective is to increase the number of women in the industrial sector and raise awareness of businesspeople and leaders about the financial and social benefits of including more female professionals in the leadership, at the forefront of business and operations.

### **The 2023 results were:**

1st semester 2023: 1 mentor and 4 mentees from Ambipar, with graduation held in a ceremony at FIESP, in August 2023.

2nd semester of 2023: 5 mentors and 16 mentees, with graduation held in a ceremony at FIESP, in December 2023. On the occasion, Ambipar presented a plaque to the FIESP Women's Council (Confem).

### **Pact against Hunger Award**

Ambipar was a supporter of the 2023 Pact Against Hunger Award, held on 10/26, in São Paulo, which chose the six best initiatives to combat food waste and promote food security.

The winners received R\$100,000, financial and management mentoring, as well as a trophy created by artist Vik Muniz. We are happy to support the Pact Against Hunger and work together to end food vulnerability in Brazil.

### **Support for the 3rd Expedition 21 edition**

Ambipar supported the 3rd Edition of Expedition 21 - Free Immersion Program, which encourages the autonomy of adults with Down syndrome. The immersion took place from October 23rd to 29th, in a condominium located in the city of Orlando. The 10 selected participants are from the South, Southeast, Central West and Northeast regions. The choice was made by the team at Instituto Cromossomo 21, formed by the founder and social educator Alex Duarte, as well as volunteers.

### **National and international events**

#### **Waste Expo Brazil**

From October 3rd to 5th, Ambipar Environment was present at the 7th Waste Expo Brasil, the largest and most important corporate fair in Latin America dedicated to solid waste management, recycling, public cleaning, urban sanitation and energy generation from waste.

#### **CEBDS Sustainable Congress**

Ambipar participated in the Net Zero panel during the 2023 edition of the Sustainable Congress - CEBDS, held on 10/18/23, in São Paulo. Among the topics raised by the panelists, Brazil's potential as a protagonist in this new green economy stands out, as well as the challenges for implementing actions aimed at reducing greenhouse gas emissions.

#### **12th Global Business and Human Rights Forum**

Promoted by the UN Global Compact, between the 27th and 29th of November, in Geneva, Switzerland, the 12th Global Business and Human Rights Forum is an event that aims to stimulate actions and debates in favor of diversity, equity and inclusion in business. Ambipar was present with the largest Brazilian commission that has participated in previous editions.

#### **Ambipar at COP 28 – Dubai**

- **Abema Day - COP 28 – Dubai:** Ambipar participated in Abema Day, of the Brazilian Association of State Environmental Entities, which took place in Dubai on 12/08/2023, during COP 28. At the event, we participated in the panel " Network governance to accelerate climate action", which promoted the exchange of experiences between networks that support subnational climate action in order to amplify their actions, supporting the robustness and capillarity of the subnational climate agenda.

- **Blue and sustainable economy:** At the COP 28 Oceans and Ports Panel, Ambipar was present contributing to the debate on local challenges and opportunities in building a blue and sustainable economy.

- **Promoting Public-Private Cooperative:** The Ambipar team also participated in the meeting between government representatives and the business sector to improve climate strategies. The focus is to align sectoral goals with sustainable business practices, seeking cooperation to comply with the Paris Agreement. Representatives from the Ministry of Environment and Climate Change, CDP América Latina, CEBDS, Inst. Ethos and FGV.

## **- Ambipar and UN Global Compact in Brazil – COP 28**

The UN Global Compact in Brazil had the support of Ambipar in an exclusive agenda, parallel to the official COP28 (28th United Nations Conference on Climate Change), which took place until December 12, in Dubai, in the United Arab Emirates.

Among the various Side Event agendas, on December 6th, Ambipar participated in the panels of the workshop 'The future of Human Rights in a sustainable and equitable society', organized by the UN Global Compact in Brazil – at the Future Mobility Hub at Dubai Multi Commodities Centre. On December 8th, more than 300 participants, including senior national and international leaders from the public and private sectors, representatives of non-governmental organizations, academics, opinion makers and international leaders from the Global Compact, participated in a debate on the decarbonization agenda, climate transition, climate justice, 'green finance', human rights. Furthermore, with the support of Ambipar, the Global Compact had its own panel within the official Blue Zone program, the area where the main discussions related to the COP climate negotiations took place. They discussed how the combination of collective action, technology and data connectivity can be used to implement innovative, science-based climate action and increase momentum towards achieving Net Zero.

## **ESG Best Practices and Agenda 2030 Workshop**

On November 22nd, Ambipar supported and participated in the 'ESG Best Practices & Agenda 2030' meeting, in Belo Horizonte – MG. The event aimed to discuss crucial topics related to ESG (Environmental, Social and Governance), recommendations, challenges and solutions regarding topics that comprise the 17 SDGs of the UN 2030 Agenda. Promoted by Rede Desafio 2030, Hub ODS MG and Cemig, with support from Ambipar and UN Global Compact in Brazil, the event was marked by inspiring panels that addressed topics such as: ESG practices in the Capital Market and in the Value Chain, Transparency and Communication with Stakeholders, Circular Economy and Climate Change. Around 200 executives, from more than 20 companies, were present, engaged in the importance of sustainability and the future.

## **Special operations:**

### **Ambipar and Covestro invest in a CNG fleet to reduce carbon emissions in transport to Woodbridge by up to 20%**

Transforming logistics with environmental responsibility! Ambipar and Covestro teamed up to implement the Sustainable Corridor for Woodbridge project. The initiative aims to reduce CO2 emissions by 20% to 15%, using a fleet of vehicles powered by compressed natural gas (CNG). Less aggressive to the environment, the system guarantees better air quality for everyone.

# 4Q23 ESG INDICATORS

## People – Group 4Q23

	C-Level	Management	Coordinators	Analysts	Operations	Intern
<b>North America</b>	<b>16</b>	<b>139</b>	<b>446</b>	<b>792</b>	<b>138</b>	<b>0</b>
Female	3	49	213	376	36	0
Male	13	90	233	416	102	0
<b>Brazil</b>	<b>102</b>	<b>145</b>	<b>750</b>	<b>1,754</b>	<b>6,967</b>	<b>135</b>
Female	19	59	165	1,010	622	72
Male	83	86	585	743	6,344	61
Others	0	0	0	1	1	2
<b>Europe</b>	<b>1</b>	<b>13</b>	<b>6</b>	<b>4</b>	<b>64</b>	<b>0</b>
Female	0	3	2	2	5	0
Male	1	10	4	2	59	0
<b>Latin America</b>	<b>1</b>	<b>48</b>	<b>433</b>	<b>366</b>	<b>2,235</b>	<b>21</b>
Female	0	8	107	170	182	15
Male	1	40	326	196	2,053	6
<b>Total</b>	<b>120</b>	<b>345</b>	<b>1635</b>	<b>2,916</b>	<b>9,404</b>	<b>156</b>

Sample contains 86% of Group's companies.

## People – Environment 4Q23

	C-Level	Management	Coordinators	Analysts	Operations	Intern
<b>North America</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Female	0	0	0	0	0	0
Male	0	0	0	0	0	0
<b>Brazil</b>	<b>75</b>	<b>103</b>	<b>432</b>	<b>1,096</b>	<b>4,961</b>	<b>81</b>
Female	16	42	105	694	482	50
Male	59	61	327	401	4,479	30
Others	0	0	0	1	0	1
<b>Europe</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Female	0	0	0	0	0	0
Male	0	0	0	0	0	0
<b>Latin America</b>	<b>0</b>	<b>35</b>	<b>337</b>	<b>242</b>	<b>1,501</b>	<b>12</b>
Female	0	4	87	132	88	9
Male	0	31	250	110	1,413	3
<b>Total</b>	<b>75</b>	<b>138</b>	<b>769</b>	<b>1,338</b>	<b>6,462</b>	<b>93</b>

## People – Response 4Q23

	C-Level	Management	Coordinators	Analysts	Operations	Operations
<b>North America</b>	<b>16</b>	<b>139</b>	<b>446</b>	<b>792</b>	<b>138</b>	<b>0</b>
Female	3	49	213	376	36	0
Male	13	90	233	416	102	0
<b>Brazil</b>	<b>27</b>	<b>42</b>	<b>318</b>	<b>658</b>	<b>2,006</b>	<b>54</b>
Female	3	17	60	316	140	22
Male	24	25	258	342	1,865	31
Others	0	0	0	0	1	1
<b>Europe</b>	<b>1</b>	<b>13</b>	<b>6</b>	<b>4</b>	<b>64</b>	<b>0</b>
Female	0	3	2	2	5	0
Male	1	10	4	2	59	0
<b>Latin America</b>	<b>1</b>	<b>13</b>	<b>96</b>	<b>124</b>	<b>734</b>	<b>9</b>
Female	0	4	20	38	94	6
Male	1	9	76	86	640	3
<b>Total</b>	<b>45</b>	<b>207</b>	<b>866</b>	<b>1,578</b>	<b>2,942</b>	<b>63</b>

## Occupational Health and Safety (OHS) – Group 4Q23

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	1	0	2	299,152
Brazil	30	12	22	4,447,618
Europe	3	0	0	52,874
Latin America	3	2	4	1,535,103
<b>Total</b>	<b>37</b>	<b>14</b>	<b>28</b>	<b>6,334,747</b>

Sample contains 85% of Group's companies.

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	3.34	0.00	1
Brazil	100.28	8.02	0.99
Europe	10.03	0.00	0.00
Latin America	10.03	1.34	0.52
<b>Total</b>	<b>5.84</b>	<b>0.44</b>	<b>0.88</b>

Sample contains 85% of Group's companies.

## Occupational Health and Safety (OHS) – Environment 4Q23

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
Brazil	22	9	17	3,589,506
Latin America	1	0	2	1,039,107
<b>Total</b>	<b>23</b>	<b>9</b>	<b>19</b>	<b>4,628,613</b>

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
Brazil	1	0	2
Latin America	6	1	5
<b>Total</b>	<b>3</b>	<b>0</b>	<b>0</b>

### Occupational Health and Safety (OHS) – Response 4Q23

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	1	0	2	299,152
Brazil	6	1	5	696,455
Europe	3	0	0	52,874
Latin America	2	2	2	495,996
<b>Total</b>	<b>12</b>	<b>3</b>	<b>9</b>	<b>1,544,478</b>

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	3.34	0.00	1.34
Brazil	20.06	0.67	1.44
Europe	10.03	0.00	0.00
Latin America	6.69	1.34	0.81
<b>Total</b>	<b>7.77</b>	<b>0.39</b>	<b>1.17</b>

### Water – Group 4Q23

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0	0	3,092.79	3,092.79
Brazil	66.73	8,781.34	6,938.24	15,786.31
Europe	0.00	0.00	790.50	790.50
Latin America	0	0	5,128.564	5.129
<b>Total</b>	<b>66.73</b>	<b>8,781.34</b>	<b>15,950.09</b>	<b>24,798.16</b>

Sample contains 79% of Group's companies.

### Water – Environment 4Q23

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
Brazil	20.50	3,115.64	4,462.12	7,598.26
Latin America	0	0	4,891.36	4.891
<b>Total</b>	<b>20.50</b>	<b>3,115.64</b>	<b>9,353.48</b>	<b>12,489.62</b>

### Water – Response 4Q23

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0	0	3,092.79	3,092.79
Brazil	45	0	1,980.18	2,025.18
Europe	0	0	790.50	790.50
Latin America	0	0	237.20	237.20
<b>Total</b>	<b>45.00</b>	<b>0.00</b>	<b>6,100.67</b>	<b>6,145.67</b>

## Energy – Grupo 4Q23

	Total electricity consumption (kWh)
North America	378,553.51
Brazil	582,816.23
Europe	5,000.00
Latin America	153,529.09
<b>Total</b>	<b>1,119,898.83</b>

Sample contains 74% of Group's companies.

## Energy – Environment 4Q23

	Total electricity consumption (kWh)
Brazil	3,385,988.35
Latin America	129,629.00
<b>Total</b>	<b>3,515,617.35</b>

## Energy – Response 4Q23

	Total electricity consumption (kWh)
North America	109,534.91
Brazil	184,168.63
Europe	5,000.00
Latin America	23,900.09
<b>Total</b>	<b>322,603.63</b>

## Generated Waste – Group 4Q23

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0.00	0.00	0.00	10.18	10.18
Brazil	972.13	9,365.10	821.13	0.00	11,158.36
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	13.90	0.00	230.45	0.00	244.35
<b>Total</b>	<b>986.03</b>	<b>9,365.10</b>	<b>1,051.58</b>	<b>10.18</b>	<b>11,412.89</b>

Sample contains 85% of Group's companies.

## Generated Waste – Environment 4Q23

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0	0	0	0	0.00
Brazil	961.19	9,337.35	820.10	0	11,118.64
Europe	0	0	0	0	0.00
LatAm	13.90	0	230.45	0	244.35
<b>Total</b>	<b>975.09</b>	<b>9,337.35</b>	<b>1,050.55</b>	<b>0.00</b>	<b>11,362.99</b>

## Generated Waste – Response 4Q23

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0	0	0	10.18	10.18
Brazil	10.94	10.28	1.03	0.00	22.25
Europe	0	0	0	0.00	0.00
LatAm	0	0	0	0.00	0.00
<b>Total</b>	<b>10.94</b>	<b>10.28</b>	<b>1.03</b>	<b>10.18</b>	<b>32.43</b>

## Managed Waste – Group 4Q23

Types of destination	Waste (ton)
Landfill	130,219.40
Incineration	794.35
Total Disposal without valorization	79,573.04
Incineration with recovery	61,258.31
Recycling	107,759.42
Recovery	574,226.98
Reutilization	0.00
Total Valorization	765,067.18
Internal movement	100,324.24
<b>Total Waste Managed and Valorized</b>	<b>974,582.71</b>

Sample contains 90% of Group's companies.

# 2023 ESG INDICATORS

## Occupational Health and Safety (OHS) – Group 2023

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	7	10	2	1,569,659.55
Brazil	90	55	73	19,859,230.54
Europe	8	5	1	228,653.00
Latin America	18	20	26	7,223,61.65
<b>Total</b>	<b>123</b>	<b>90</b>	<b>102</b>	<b>28,881,155.74</b>

Sample contains 82% of Group's companies.

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	4.46	1.27	0
Brazil	57.34	7.01	0.74
Europe	5.10	0.64	0.87
Latin America	11.47	2.55	0.72
<b>Total</b>	<b>10.91</b>	<b>1.33</b>	<b>0.71</b>

Sample contains 82% of Group's companies.

## Occupational Health and Safety (OHS) – Environment 2023

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
Brazil	65.00	46.00	59.00	16,074,426.15
Latin America	16.00	11.00	17.00	5,152,273.61
<b>Total</b>	<b>81</b>	<b>57</b>	<b>76</b>	<b>21,226,699.76</b>

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
Brazil	4.04	0.57	0.73
Latin America	1.00	0.14	0.66
<b>Total</b>	<b>10.08</b>	<b>1.25</b>	<b>0.72</b>

## Occupational Health and Safety (OHS) – Response 2023

	First aid injury	Recordable injury	Lost Time Injury	Work Hours
North America	7.00	10.00	2.00	1,569,659.55
Brazil	19.00	7.00	14.00	3,200,220.40
Europe	8.00	5.00	1.00	228,653.00
Latin America	2.00	9.00	9.00	2,071,339.04
<b>Total</b>	<b>36</b>	<b>31</b>	<b>26</b>	<b>7.069.871.99</b>

	First aid injury Frequency Rate	Recordable injury Frequency Rate	Lost Time Injury Frequency Rate
North America	4.46	1.27	0.25
Brazil	12.10	0.89	0.87
Europe	5.10	0.64	0.87
Latin America	1.27	1.15	0.87
<b>Total</b>	<b>5.09</b>	<b>0.88</b>	<b>0.74</b>

## Water – Group 2023

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0.00	0.00	7,521.35	7,521.35
Brazil	413.96	37,358.43	23,968.70	61,741.09
Europe	0.00	0.00	3,370.00	3,370.00
Latin America	0.00	0.00	12,626.16	12.626
<b>Total</b>	<b>413.96</b>	<b>37,358.43</b>	<b>47,486.20</b>	<b>85,258.59</b>

Sample contains 75% of Group's companies.

## Water – Environment 2023

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
Brazil	61.00	14,288.73	16,910.76	23,662.23
Latin America	0.00	0.00	11,679.61	6,788.24
<b>Total</b>	<b>61.00</b>	<b>14,288.73</b>	<b>28,590.37</b>	<b>30,450.48</b>

## Water – Response 2023

	Total (m³) of rain water sourced	Total (m³) of underground water sourced	Total (m³) water by third party suppliers	Total water (m³) consumption
North America	0.00	0.00	7,521.35	7,521.35
Brazil	292.00	0.00	6,562.00	6,854.00
Europe	0.00	0.00	3,370.00	3,370.00
Latin America	0.00	0.00	946.55	946.55
<b>Total</b>	<b>292.00</b>	<b>0.00</b>	<b>18,399.90</b>	<b>18,691.90</b>

## Energy – Group 2023

	Total electricity consumption (kWh)
North America	745,535.03
Brazil	12,221,918.97
Europe	18,150.00
Latin America	651,840.15
<b>Total</b>	<b>13,637,444.15</b>

Sample contains 71% of Group's companies.

## Energy – Environment 2023

	Total electricity consumption (kWh)
Brazil	13,780,693,78
Latin America	555,951,72
<b>Total</b>	<b>14,336,645,50</b>

## Energy – Response 2023

	Total electricity consumption (kWh)
North America	476,516.43
Brazil	786,415.08
Europe	18,150.00
Latin America	95,888.43
<b>Total</b>	<b>1,376,969.93</b>

## Generated Waste – Group 2023

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	25.00	0.00	0.00	38.71	63.71
Brazil	5,661.98	59,212.96	6,774.96	0.00	71,649.91
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	116.66	264.68	1,260.97	0.00	1,642.31
<b>Total</b>	<b>5,803.64</b>	<b>59,477.64</b>	<b>8,035.93</b>	<b>38.71</b>	<b>73,355.93</b>

Sample contains 77% of Group's companies.

## Generated Waste – Environment 2023

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	0.00	0.00	0.00	0.00	0.00
Brazil	5,595.09	59,107.44	6,729.61	0.00	71,432.13
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	105.30	264.68	1,253.98	0.00	1,623.97
<b>Total</b>	<b>5,700.39</b>	<b>59,372.12</b>	<b>7,983.59</b>	<b>0.00</b>	<b>73,056.10</b>

## Generated Waste – Response 2023

	Hazardous (ton)	Non Inertes (ton)	Inertes (ton)	Nonhazardous (ton)	Total (ton)
North America	25.00	0.00	0.00	38.71	63.71
Brazil	66.90	36.04	45.36	0.00	148.30
Europe	0.00	0.00	0.00	0.00	0.00
LatAm	11.36	0.00	6.99	0.00	18.34
<b>Total</b>	<b>103.25</b>	<b>36.04</b>	<b>52.34</b>	<b>38.71</b>	<b>230.34</b>

## Managed Waste – Group 2023

Types of destination	Waste (ton)
Landfill	474,950.12
Incineration	16,783.35
Total Disposal without valorization	79,573.04
Incineration with recovery	276,317.78
Recycling	481,007.67
Recovery	2,208,147.74
Reutilization	8,440.60
Total Valorization	765,067.18
Internal movement	372,547.01
<b>Total Waste Managed and Valorized</b>	<b>3,838,194.26</b>

Sample contains 77% of Group's companies.

**Greenhouse Gas Emissions (GHG) – Group 2023**

<b>Scope/Category</b>	<b>Emissions (tCO<sub>2</sub>e)</b>
Scope	225,242.572
Stationary combustion	393.672
Mobile combustion	65,468.104
Fugitive emissions	210.118
Waste treatment	154,777.058
Effluent treatment	4,393.620
Scope 2	669.850
Scope 3	50,133.237
Transport and Distribution (upstream)	3,141.558
Waste generated in operations	267.765
Effluents	170.246
Business travel	1,599.962
Home-to-work commute	3,759.116
Transport and Distribution (downstream)	41,194.590
<b>Total Ambipar Group GHG Emissions 2023 (tCO<sub>2</sub>e)</b>	<b>276,045.659</b>

The sample contains 100% of the companies in the group. GHG emissions data being verified by a third party and may undergo minor changes.

Ambipar reduced its GHG emissions from 2022 to 2023 by 2,030 tCO<sub>2</sub>e, even with a 27% growth in the company's revenue. This demonstrates the company's commitment to the gradual reduction of GHG emissions, aiming to achieve the target, currently being approved by the SBTi, of a 50% reduction in emissions by 2030, compared to the base year 2022. The intensity of emissions (tCO<sub>2</sub>e/gross revenue) was reduced by 22%. To achieve these results, the main initiatives that Ambipar carried out were: installation of flare equipment for burning biogas in the Guará and Aracruz Eco Parks; use of renewable fuels, such as ethanol and electricity, in its fleet of light vehicles; replacing diesel with less polluting fossil fuel, such as CNG, in its heavy vehicle fleet; and use of renewable electrical energy and zero GHG emissions in 100% of business units operating in Brazil.

# ANNEXES

- Balance sheet
- Income Statement
- Cash flow

## BALANCE SHEET

ASSETS BRL million	12/31/2023	12/31/2022
<i>TOTAL ASSETS</i>	11,642.7	9,882.9
<i>CURRENT ASSETS</i>	4,840.7	4,394.3
Cash and cash equivalents	2,739.8	2,853.1
Financial investments	167.9	57.2
Credits Receivable	1,212.7	1,041.8
Recoverable taxes	192.2	112.9
Prepaid expenses	56.8	42.5
Inventories	245.5	111.1
Advance to suppliers	110.7	87.1
Other receivables	115.0	88.6
<i>NON-CURRENT ASSETS</i>	6,802.0	5,488.6
Financial investments	22.3	15.1
Related-Party	0.0	0.0
Receivables	6.2	4.6
Recoverable taxes	32.2	8.1
Deferred taxes	115.8	76.5
Judicial deposits	3.7	3.8
Other receivables	69.2	116.0
Investments	0.0	7.6
Fixed Assets	2,432.8	1,850.1
Right of Use	152.8	127.3
Intangible assets	3,966.9	3,279.5

**BALANCE SHEET (continued)**

LIABILITIES AND SHAREHOLDERS EQUITY BRL million	12/31/2023	12/31/2022
<i>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</i>	11,642.7	9,882.9
<i>CURRENT LIABILITIES</i>	2,045.9	1,822.4
Short term Loans and financing	468.5	489.1
Short term debentures	546.5	439.5
Accounts Payable	257.1	246.0
Salaries and charges	167.7	184.5
Dividends payable	30.1	27.3
Income Tax and Social Contribution payable	38.8	53.8
Taxes payable	123.6	64.2
Obligations due to investment acquisition	261.6	189.2
Lease liability	51.0	41.0
Others	100.8	87.8
<i>NON-CURRENT LIABILITIES</i>	6,983.5	6,761.0
Long-term Loans and financing	1,719.7	1,598.2
Long-term debentures	4,401.0	4,574.7
Related-Party	0.0	0.0
Provisions	2.3	2.4
<i>Taxes payable</i>	11.4	10.6
Deferred taxes	354.8	313.5
Obligations due to investment acquisition	327.8	159.4
Lease liability	73.1	66.7
Others	93.5	35.5
<i>Shareholders' Equity</i>	2,613.3	1,299.6
Share capital	1,868.5	1,151.6
Issuance cost of Shares	(152.7)	(107.9)
Capital Transactions	163.1	(113.9)
Retained Profits/(Losses)	0.0	0.0
Legal reserve	259.6	316.4
Cumulative translation adjustment	(395.9)	(191.0)
Non-Controlling interest	870.7	244.3

## INCOME STATEMENT

INCOME STATEMENT R\$million	4Q23	4Q22	Chg.	3Q23	Chg.	2023*	2022	Chg.
NET REVENUE	1,345.8	1,190.4	13.1%	1,182.3	13.8%	4,872.7	3,789.8	28.6%
Environment	605.3	558.1	8.5%	541.2	11.8%	2,282.7	2,104.9	8.4%
Response	740.5	632.3	17.1%	641.1	15.5%	2,590.0	1,684.9	53.7%
COSTS OF SERVICES PROVIDED	(908.8)	(802.3)	13.3%	(769.7)	18.1%	(3,282.7)	(2,592.6)	26.6%
Environment	(365.3)	(348.1)	5.0%	(320.8)	13.9%	(1,385.3)	(1,383.1)	0.2%
Response	(543.4)	(454.2)	19.6%	(448.8)	21.1%	(1,897.5)	(1,209.6)	56.9%
GROSS PROFIT	437.0	388.1	12.6%	412.6	5.9%	1,590.0	1,197.2	32.8%
Environment	239.9	210.0	14.2%	220.4	8.9%	897.5	721.8	24.3%
Response	197.1	178.1	10.7%	192.2	2.5%	692.5	475.3	45.7%
GROSS MARGIN	32.5%	32.6%	-0.1 p.p.	34.9%	-2.4 p.p.	32.6%	31.6%	1.0 p.p.
Environment	39.5%	37.6%	2.0 p.p.	40.5%	-0.9 p.p.	39.2%	34.3%	5.0 p.p.
Response	26.6%	28.2%	-1.5 p.p.	30.0%	-3.4 p.p.	26.7%	28.2%	-1.5 p.p.
SG&A	(36.7)	(38.2)	-4.2%	(36.6)	0.2%	(152.1)	(150.3)	1.2%
Environment	(30.2)	(33.2)	-9.0%	(27.5)	9.8%	(123.7)	(123.7)	0.0%
Response	(6.5)	(5.1)	27.0%	(9.1)	-28.8%	(28.4)	(26.6)	6.9%
EBITDA	400.4	349.8	14.5%	376.0	6.5%	1,437.8	1,046.9	37.3%
Environment	210.1	176.3	19.2%	190.7	10.2%	770.9	597.0	29.1%
Response	190.6	173.0	10.2%	183.2	4.1%	664.1	448.8	48.0%
EBITDA MARGIN	29.8%	29.4%	0.4 p.p.	31.8%	-2.1 p.p.	29.5%	27.6%	1.9 p.p.
Environment	34.6%	31.6%	2.9 p.p.	35.4%	-0.8 p.p.	33.8%	28.4%	5.4 p.p.
Response	25.7%	27.4%	-1.6 p.p.	28.6%	-2.8 p.p.	25.6%	26.6%	-1.0 p.p.
FINANCIAL RESULT	(101.2)	(179.4)	-43.6%	(189.9)	-46.7%	(669.6)	(509.3)	31.5%
Financial expenses	(247.4)	(226.3)	9.3%	(278.7)	-11.2%	(1,079.6)	(665.4)	62.2%
Financial income	146.2	46.9	212.1%	88.8	64.6%	410.1	156.1	162.7%
IR AND CSLL	(73.1)	(49.4)	48.0%	(45.1)	62.2%	(176.2)	(93.8)	87.9%
NET PROFIT	108.9	22.7	380.1%	34.8	212.7%	178.5	108.7	64.2%

\*2023 EBITDA and margin excludes extraordinary expenses and non-cash from NYSE listing

## CASH FLOW

BRL million	4Q23	4Q22	2023	2022
Net income for the period	108.9	22.7	56.6	108.7
<b>Adjustments to reconcile net income for the period to cash from (applied to) operations:</b>				
Depreciation and amortization	117.2	98.3	413.5	335.0
Estimated allowance for doubtful accounts	(5.5)	5.2	2.2	(0.7)
Residual value of property, plant and equipment and intangible assets sold	45.5	(4.4)	91.5	76.6
Provision for contingencies	(0.8)	(1.3)	(1.0)	(0.0)
Income Tax and Social Contribution - Deferred	(37.5)	(5.1)	(34.7)	(15.7)
Equity	0.0	(3.6)	0.0	(3.6)
Residual value of investment write-off	0.0	(3.6)	7.6	(3.6)
Write off provision Obligations due to acquisition of investments	(48.3)	0.0	(48.3)	0.0
Carrying out asset valuation adjustment	(0.3)	(3.9)	0.0	(3.9)
Interest on loans and financing, debentures, leases and exchange variation	272.4	189.1	1,039.3	580.4
	<b>342.7</b>	<b>270.7</b>	<b>1,470.1</b>	<b>964.5</b>
<b>Changes in assets and liabilities:</b>				
Accounts receivable	77.4	116.8	(42.4)	(72.6)
Recoverable taxes	(11.8)	(23.4)	(95.9)	(51.4)
Prepaid expenses	(11.0)	21.4	(12.9)	(13.5)
Inventories	21.2	9.4	(100.0)	(44.0)
Advance to suppliers	(22.0)	(68.9)	(41.3)	(68.9)
Other accounts receivable	63.1	136.2	67.2	(107.1)
Judicial deposits	2.0	(0.3)	1.1	4.0
Suppliers	(229.3)	(39.5)	(95.8)	(14.3)
Salaries and social charges	(21.7)	(10.2)	(30.7)	47.9
Taxes payable	210.2	(48.3)	241.2	(12.0)
Other accounts payable	(66.7)	2.6	(127.4)	80.8
	<b>11.4</b>	<b>95.7</b>	<b>(236.9)</b>	<b>(251.0)</b>
<b>Cash from (invested in) operations</b>	<b>463.1</b>	<b>389.1</b>	<b>1,289.9</b>	<b>822.2</b>
Interest paid on loans and financing	(15.2)	(50.2)	(172.8)	(118.4)
Interest paid on debentures	(101.5)	(35.2)	(698.4)	(267.6)
Interest paid on lease	(1.9)	(2.3)	(6.3)	(3.9)
Income tax and social contribution paid	(75.7)	(15.7)	(137.4)	(51.9)
<b>Net cash from (used in) operating activities</b>	<b>268.8</b>	<b>285.6</b>	<b>275.0</b>	<b>380.5</b>
<b>Cash flow from investing activities</b>				
Cash spent on business acquisitions, net of cash received	(87.6)	(916.0)	(146.4)	(1,239.8)
Payment of obligations on account of acquisition of investments	(5.9)	(88.1)	(132.4)	(259.6)
Acquisition of Property, plant and equipment and intangible assets	(175.0)	(164.6)	(583.3)	(455.0)
<b>Net cash used in investment activities</b>	<b>(268.5)</b>	<b>(1,168.8)</b>	<b>(862.1)</b>	<b>(1,954.4)</b>
<b>Cash flow from financing activities - Attributed to shareholders</b>				
Capital Increase	716.9	0.0	716.9	0.0
Payment of share issuance expenses	(44.8)	0.0	(44.8)	0.0
Profit Distribution - previous periods	(5.0)	11.7	(27.3)	(24.1)
Capital Increase - Minority Interest	0.0	0.0	503.9	0.0
<b>Attributed to financing</b>				
Related parts	0.0	0.0	0.0	0.0
Lease payments	(70.0)	(52.4)	(216.7)	(107.3)
Borrowings and financing	46.1	21.5	1,076.2	681.5
Debenture funding	0.0	1,598.9	300.0	3,641.1
Costs in raising debentures	(14.2)	(82.4)	(14.2)	(105.7)
Loans and financing – Principal amortization	(103.6)	(60.1)	(1,185.7)	(302.7)
Debenture payments – Principal amortization	(108.8)	(60.0)	(490.0)	(60.0)
<b>Net cash from (used in) financing activities</b>	<b>416.6</b>	<b>1,377.1</b>	<b>618.6</b>	<b>3,722.7</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>416.9</b>	<b>494.0</b>	<b>31.4</b>	<b>2,148.9</b>
Exchange variation of cash and cash equivalents	(69.5)	49.9	(26.7)	(16.8)
Cash and cash equivalents at the beginning of the Period	2,582.7	2,381.4	2,925.3	793.2
<b>Cash and cash equivalents at the end of the Period</b>	<b>2,930.1</b>	<b>2,925.3</b>	<b>2,930.1</b>	<b>2,925.3</b>

## INDEPENDENT AUDITORS' REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the  
Shareholders, Board of Directors and Management of  
Ambipar Participações e Empreendimentos S.A.  
São Paulo - SP

### Opinion in the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Ambipar Participações e Empreendimentos S.A. ("Company"), identified as company and consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2023 and the respective individual and consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as, the corresponding notes to the financial statements, including a material accounting policies and others information.

In our opinion, the abovementioned individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Ambipar Participações e Empreendimentos S.A. as at December 31, 2023, the individual and consolidated performance of its operations and cash flows for the year then ended according to Brazilian practices and International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB).

### Basis for opinion on the individual and consolidated financial statements

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are described in the section below entitled "Auditor's responsibilities for the audit of the individual and consolidated financial statements". We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set out in the Accountant's Code of Professional Ethics and in the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

### Key audit matters

Key audit matters are those that, in our professional judgment, were the most significant in our current year audit. These matters were dealt with in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements and, therefore, we do not express a separate opinion on these matters.

Intangible asset impairment assessment,  
especially for those with an indefinite useful  
life

As disclosed in note nº 9 to the consolidated financial statements, the Company and its subsidiaries have intangible assets in the amount of R\$ 3,966,897 thousand as of December 31, 2023. Most of the assets involved are related to its business operations and include goodwill paid to expected future profitability, whose recoverable amount must be assessed annually, as required by Technical Pronouncement CPC 01(R1)/IAS36 - Impairment of Assets. As mentioned in the aforementioned note, the Company and its subsidiaries perform impairment test, which involves a high degree of judgment of estimates by the Management, based on the discounted cash flow method, which takes into account several assumptions, such as: discount, inflation projection, economic growth, among others. Therefore, this matter was considered by the audit as a risk area due to the uncertainties inherent in the process to determine the estimates and judgments involved in the preparation of future discounted cash flows at present value, such as market demand projections, operating margins and discount rates that could significantly change the expected realization of said assets.

Audit response on this matter

Our audit procedures included, among others:

- Assessment of internal or external signs that could bring evidence of the occurrence of devaluation of assets;
- Review the impairment test of assets, evaluating the assumptions and methodology used by the Company's Management together with its external experts hired to prepare the analysis reports;
- Ongoing challenge of assumptions used by Management, aiming to corroborate if there would be inconsistent assumptions and/or that should be revised, such as: revenue growth, costs and expenses, and several other inflation and price indicators; and
- Assess whether the required disclosures in the individual and consolidated financial statements were appropriate.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company and its subsidiaries to assess the recoverable amount of said assets are reasonable, as well as the due disclosures, are adequate, in the context of the individual and consolidated financial statements taken as a whole.

#### Business combination

As disclosed in Notes nº 2.24 and nº 7.1, in 2023 occurred several acquisitions, in accordance with CPC 15R1/IFRS 3 - Business Combination, profitability, that contemplate goodwill paid with expectation of future profit, in the amount of R\$ 770,830 thousand (consolidated). The process of valuation and measurement of the assets acquired, and the liabilities assumed at fair values and the determination of the acquisition price was carried out by the Company and its subsidiaries and also involved the hiring of external specialist appraisers. We consider this matter as one of the main audit matters due to the inherent complexity of business combination processes, which involve determining the acquisition date, as well as identifying and determining the fair values of acquired assets, assumed liabilities and goodwill arising from negotiations.

#### Audit response on this matter

Our audit procedures included, among others:

- Reading of the contract and meeting minutes related to the acquisition, as well as obtaining evidence that supported the determination of the date of acquisition of control by the Company and its subsidiaries;
- Analyze the methodology used by external appraisers hired by the Company and its subsidiaries, to measure the fair value of acquired assets and assumed liabilities and assess the reasonableness of the assumptions used and calculations made comparing them, when available, with market information;
- Assessment of opening balances on the date control is acquired, as to whether the accounting practices adopted by the acquired company are consistent with accounting practices adopted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB);
- Review of the calculation to determine the final goodwill calculated on the transactions; and
- Assessing the proper disclosure of information in the explanatory notes to the individual and consolidated financial statements.

Based on the result of the audit procedures on the business combination, which is consistent with the assessment made, we consider that the judgments and assumptions used by Management in the process of identifying and measuring the fair value of assets acquired and liabilities assumed in the business combination and the determination of goodwill with expectation of future recovery, are acceptable, as well as the respective disclosures in the explanatory notes, are adequate, in the context of the individual and consolidated financial statements taken as a whole.

#### Transaction with HPX Corp. - Ambipar Emergency Response

As mentioned in Explanatory Notes 1 and 7, on March 3, 2023, the Company had a capital contribution of R\$ 909.8 million, resulting from the transaction with HPX Corp (a specific purpose entity for the acquisition of businesses - USA), carried out in accordance with the terms of the Business Combination Agreement signed, together with its subsidiaries, Emergency Participações S.A., Ambipar Emergency Response ("AMBI") and Ambipar Merger Sub. As a result, Emergency Participações S.A. became a wholly owned subsidiary of Ambipar Emergency Response. In accordance with the technical assessment carried out in IFRS 2/CPC 10 - Share-Based Payment, the expenses for listing AMBI shares on the American stock exchange, NYSE, were recognized directly in profit or loss. The warrants are within the scope of IAS 32/IFRS 9 - Financial instruments, and were classified as passive derivative financial instruments. The measurement of fair value has been recognized in the financial result.

The evaluation and measurement process was conducted by the Company's Management and its subsidiaries and even involved the hiring of external expert evaluators. We consider this matter as one of the main audit matters due to the inherent complexity of a listing process on the NYSE through a special purpose entity for acquisition of businesses in the US market (SPAC), being a relevant and extraordinary matter in 2023, as well as such as, technical analyzes of recognition of listing expenses and valuation of warrants.

#### Audit response on this matter

Our audit procedures included, among others:

- Reading the terms of negotiation and minutes of the transaction approval meeting, as well as inspection of documentation related to the capital contribution made;
- Analysis of the methodology used by the Company and its subsidiaries to measure the fair value of passive derivative financial instruments (warrants), considering the assessment of the reasonableness of the assumptions used and calculations made comparing them with market information;
- Technical assessment regarding the records made of listing expenses, considering the accounting practices adopted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB); and
- Assessment of the adequate disclosure of information in explanatory notes to the individual and consolidated financial statements.

Based on the results of the audit procedures, we consider that the judgments and assumptions used by Management, as well as the respective disclosures in the explanatory notes, in the context of the individual and consolidated financial statements taken as a whole, are appropriate.

## Other matters

### Individual and consolidated statements of value added – additional information

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2023, prepared under the responsibility of the Company's Management, and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we assessed whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of added value have been duly prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

### Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's management is responsible for these others information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether that report is materially inconsistent with the individual and consolidated financial statements or with our knowledge obtained in the audit or, otherwise, appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to report this fact. We have nothing to report on this regard.

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

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance in the Company and its subsidiaries are responsible for overseeing the Company's financial reporting process that comprehend the Board of the Company and its subsidiaries.

## Auditor's responsibilities for the audit of the individual and consolidated financial statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

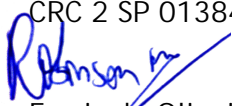


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Campinas, March 28, 2024.



BDO RCS Auditores Independentes SS Ltda.  
CRC 2 SP 013846/O-1

  
Esmir de Oliveira  
Accountant CRC 1 SP 109628/O-0

# AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Statements of financial position  
On December 31, 2023 and 2022  
(In thousands of Brazilian Reais)

Assets					
	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Current					
Cash and cash equivalents	4	653,858	430,583	2,739,836	2,853,123
Financial application	4	10,258	5,085	167,941	57,167
Accounts receivable	5	-	-	1,212,662	1,041,766
Recoverable taxes	6	11,307	16,381	192,241	112,897
Prepaid expenses		16,053	915	56,766	42,518
Dividends Receivable	15	111,302	85,349	-	-
Inventories		-	-	245,545	111,135
Advances to suppliers		-	3,577	110,727	87,083
Other accounts receivable		2,824	4,179	115,022	88,624
		805,602	546,069	4,840,740	4,394,313
Non-current					
Financial application	4	22,309	15,052	22,309	15,052
Related parts	15	2,559,882	2,287,398	-	-
Accounts receivable	5	-	-	6,211	4,648
Recoverable taxes	6	12,848	359	32,215	8,064
Deferred income tax and social contribution	21	31,849	31,849	115,816	76,474
Judicial deposits	14	13	-	3,709	3,794
Other accounts receivable		617	597	69,172	115,998
Investments in controlled companies	7	1,625,879	958,329	-	7,620
Property, plant and equipment	8	-	-	2,432,787	1,850,087
Right of use goods		-	-	152,841	127,326
Intangible assets	9	201	159	3,966,897	3,279,535
		4,253,598	3,293,743	6,801,957	5,488,598
Total assets		5,059,200	3,839,812	11,642,697	9,882,911

Liabilities and net equity					
	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Current					
Loans and financing	10	137,709	59,154	468,549	489,116
Debentures	11	242,248	121,300	546,545	439,452
Trade accounts payable	12	2,097	-	257,079	246,014
Payroll and social charges payable		4,640	2,442	167,705	184,536
Dividends Payable	15	-	15,149	30,141	27,254
Income tax and social contribution payable		-	-	38,816	53,836
Other tax payable		3,922	1,885	123,622	64,248
Obligations on account of investment acquisition	7	4,500	1,900	261,593	189,158
Lease liability	13	-	-	51,046	40,991
Other bills to pay		22,811	19	100,805	87,759
		417,927	201,849	2,045,901	1,822,364
Non-current					
Loans and financing	10	209,871	51,427	1,719,661	1,598,169
Debentures	11	2,637,207	2,497,335	4,400,997	4,574,664
Other taxes payable		-	-	11,385	10,644
Related parties loans	15	51,560	23,853	-	-
Provision for loss on investments	7	33	42	-	-
Deferred income tax and social contribution	21	-	-	354,776	313,503
Obligations due to investment acquisition	7	-	8,000	327,823	159,418
Provision for contingencies	14	-	-	2,282	2,373
Lease liability	13	-	-	73,075	66,716
Other bills to pay		-	2,026	93,462	35,510
		2,898,671	2,582,683	6,983,461	6,760,997
Equity	16				
Share capital		1,868,510	1,151,602	1,868,510	1,151,602
Share issuance expenses		(152,690)	(107,937)	(152,690)	(107,937)
Capital Transactions		163,052	(113,850)	163,052	(113,850)
Profit reserves		259,615	316,416	259,615	316,416
Asset Valuation Adjustment		(395,885)	(190,951)	(395,885)	(190,951)
Attributable to controlling interest		1,742,602	1,055,280	1,742,602	1,055,280
Non-controlling interest		-	-	870,733	244,270
		1,742,602	1,055,280	2,613,335	1,299,550
Total liabilities and net equity		5,059,200	3,839,812	11,642,697	9,882,911

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

# AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

## Statements of income

For the years ended on December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Note	Parent Company		Consolidated	
		2023	2022	2023	2022
Net operating revenue	18	-	-	4,872,707	3,789,791
Cost of services rendered	19	-	-	(3,714,789)	(2,949,218)
Gross Profit		-	-	1,157,918	840,573
Operating (expenses)/revenues					
General, administrative and selling	19	-	-	(152,126)	(150,251)
Equity in earnings of controlled companies	7	388,593	218,571	-	3,628
Other operating revenues/(expenses), net	19	-	-	(103,336)	17,930
		388,593	218,571	(255,462)	(128,693)
Operating income before financial results		388,593	218,571	902,456	711,880
Financial results					
Financial expenses	20	(496,981)	(246,526)	(1,079,641)	(665,439)
Financial income	20	51,587	59,890	410,059	156,092
		(445,394)	(186,636)	(669,582)	(509,347)
Net income before income tax and social contribution		(56,801)	31,935	232,874	202,533
Income tax and social contribution - Current	21	-	-	(141,515)	(109,464)
Income tax and social contribution - Deferred	21	-	31,849	(34,710)	15,676
Net income for the year		(56,801)	63,784	56,649	108,745
Profit Attributable to:					
Controlling interest				(56,801)	63,784
Non-controlling interests				113,450	44,961
Number of shares at period end		167,041,869	112,935,588		
Earnings per share (basic and diluted) at the end of the year - in BRL		(0.34)	0.56		

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

# AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

## Statements of comprehensive income

For the years ended on December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Net income for the year	(56,801)	63,784	56,649	108,745
Items that may affect results in subsequent periods:				
Exchange Variation on Agio on an investee abroad	(11,698)	7,617	(11,698)	(97,996)
AAP Adjustment - Gain (loss) on acquisition of subsidiary	(321)	-	(321)	-
Cumulative Conversion Adjustment	(193,236)	(180,279)	(193,236)	(74,666)
Other comprehensive results	<u>(262,056)</u>	<u>(108,878)</u>	<u>(148,606)</u>	<u>(63,917)</u>
Attributable to				
Controlling interest	-	-	(262,056)	(108,878)
Non-controlling interest	-	-	113,450	44,961

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

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

Statements of changes in equity  
For the years ended on December 31, 2023 and 2022  
(In thousands of Brazilian Reais)

	Profit Reserves										Total
	Share capital	Issuance cost of Shares	Legal reserve	Unrealized profit reserve	Capital Transactions	Equity Valuation Adjustment	Accumulated Conversion Adjustment	Accumulated profits	Total attributable to controller	Participation of non-controlling shareholders	
Balances on January 1, 2022	1,151,602	(107,937)	17,282	250,499	(123,546)	-	(10,672)	-	1,177,228	127,504	1,304,732
Non-controlling interest	-	-	-	-	-	-	-	-	-	71,805	71,805
Other comprehensive income	-	-	-	-	-	-	(172,662)	-	(172,662)	-	(172,662)
Variation in percentage on interest in subsidiary	-	-	-	-	2,079	-	-	-	2,079	-	2,079
Exchange variation on Capital Transaction	-	-	-	-	7,617	-	(7,617)	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	63,784	63,784	44,961	108,745
Allocation of profit											
Legal reserve	-	-	3,189	-	-	-	-	(3,189)	-	-	-
Mandatory minimum dividends	-	-	-	-	-	-	-	(15,149)	(15,149)	-	(15,149)
Unrealized profit reserve	-	-	-	45,446	-	-	-	(45,446)	-	-	-
Balances on December 31, 2022	1,151,602	(107,937)	20,471	295,945	(113,850)	-	(190,951)	-	1,055,280	244,270	1,299,550
Balances on January 1, 2023	1,151,602	(107,937)	20,471	295,945	(113,850)	-	(190,951)	-	1,055,280	244,270	1,299,550
Share capital increase on 11/06/2023	716,908	-	-	-	-	-	-	-	716,908	-	716,908
Spending on Share Issuance	-	(44,753)	-	-	-	-	-	-	(44,753)	-	(44,753)
Non-controlling interest	-	-	-	-	-	-	-	-	-	513,013	513,013
Other comprehensive income	-	-	-	-	-	-	(193,236)	-	(193,236)	-	(193,236)
Net income for the year	-	-	-	-	493	-	-	-	493	-	493
Variation in percentage on interest in subsidiary	-	-	-	-	264,711	-	-	-	264,711	-	264,711
Exchange variation on Capital Transaction	-	-	-	-	11,698	-	(11,698)	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	(56,801)	(56,801)	113,450	56,649
Accumulated loss absorption	-	-	-	(56,801)	-	-	-	56,801	-	-	-
Balances on December 31, 2023	1,868,510	(152,690)	20,471	239,144	163,052	-	(395,885)	-	1,742,602	870,733	2,613,335

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

# AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

## Statements of cash flows

For the years ended on December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Cash flows from operating activities				
Net income for the year	(56,801)	63,784	56,649	108,745
Adjustments to reconcile income to cash from (applied to) operations:				
Depreciation and amortization	539	282	413,522	335,035
Allowance for doubtful accounts	-	-	2,178	(116)
Residual value of disposed fixed and intangible assets	-	-	91,502	76,623
Provision for contingencies	-	-	(994)	(46)
Income tax and social contribution - Deferred	-	(31,849)	(34,710)	(15,677)
Equity in earnings of controlled companies	(388,593)	(218,571)	-	(3,628)
Residual value of investment write-off	-	(3,606)	7,620	(3,606)
Interest on loans and financing, debentures, leases and exchange rate variati	482,868	233,719	1,039,329	580,377
Low provision Obligations due to acquisition of investments	-	-	(48,318)	-
Other adjustments	(1,470)	223	-	(3,925)
Changes in assets and liabilities				
Accounts receivable	-	-	(42,398)	(73,156)
Recoverable taxes	(7,415)	(11,778)	(95,860)	(51,370)
Prepaid expenses	(15,138)	2,518	(12,930)	(13,490)
Inventories	-	-	(99,958)	(43,993)
Advance to suppliers	-	-	(41,288)	(68,919)
Other accounts receivable	4,881	(5,614)	67,168	(107,065)
Court deposits	(13)	-	1,075	4,013
Trade accounts payable	2,097	(5,049)	(95,781)	(14,343)
Payroll and social charges	2,198	702	(30,702)	47,923
Taxes payable	1,809	1,095	241,179	(11,988)
Other accounts payable	20,766	2,045	(127,402)	80,828
Cash from (invested in) operations	45,728	27,901	1,289,881	822,222
Interest paid on loans and financing	(4,974)	(3,473)	(172,845)	(118,372)
Interest paid on debentures	(376,439)	(110,330)	(698,392)	(267,582)
Interest paid on leasing	(561)	(282)	(6,291)	(3,867)
Paid income tax and social contribution	-	-	(137,386)	(51,853)
Net cash from (invested in) operating activities	(336,246)	(86,184)	274,967	380,548
Cash flows from investing activities				
Cash spent on business acquisitions, net of cash received	(73)	-	(146,403)	(1,239,790)
Payment of obligations on account of acquisition of investments	(5,400)	-	(132,396)	(259,583)
Acquisition of property, plant and equipment and intangible assets	(21)	(101)	(583,336)	(455,020)
Receiving dividends	31,155	-	-	-
	25,661	(101)	(862,135)	(1,954,393)
Cash flow from financing activities				
Assigned to shareholders				
Profit Distribution - previous periods	(15,148)	(34,239)	(27,254)	(24,136)
Increase in share capital	716,908	-	716,908	-
Expenses on issuing shares	(44,753)	-	(44,753)	-
Increase in minority participation	-	-	503,914	-
Attributed to financing				
Related parts	(507,833)	(1,718,526)	-	-
Lease payments	-	-	(216,679)	(107,258)
Loan and financing acquisitions	290,000	29,894	1,076,242	681,476
Debentures funding	300,000	2,050,002	300,000	3,641,063
Costs in funding debentures and loans	(14,162)	(58,407)	(14,162)	(105,737)
Loan and financing payments	(76,536)	-	(1,185,663)	(302,707)
Debenture payments	(102,186)	-	(489,989)	(60,001)
Net cash from (invested in) financing activities	546,290	268,724	618,564	3,722,700
Net Increase in cash and cash equivalents	235,705	182,439	31,396	2,148,855
Effects of exchange rate changes on the cash balance held in foreign currencies	-	-	(26,652)	(16,754)
Cash and cash equivalents and Financial investments at the beginning of the ^	450,720	268,281	2,925,342	793,241
Cash and cash equivalents and financial investments at the end of the year	686,425	450,720	2,930,086	2,925,342

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

**AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

Statements of value added - supplementary information for IFRS

For the years ended on December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Revenues				
Sales of products, goods and services	-	-	5,392,202	4,174,262
Other revenues	-	-	2,859	68,337
Allowance for doubtful accounts - Reversal/(recognition)	-	-	(2,178)	116
	<u>-</u>	<u>-</u>	<u>5,392,883</u>	<u>4,242,715</u>
Inputs acquired from third parties				
Costs of products, goods and services sold, plus materials, energy, third party services and other	-	-	(1,847,585)	(1,478,702)
	<u>-</u>	<u>-</u>	<u>(1,847,585)</u>	<u>(1,478,702)</u>
Net value added generated	<u>-</u>	<u>-</u>	<u>3,545,298</u>	<u>2,764,013</u>
Depreciation, amortization and depletion, net	-	-	(413,522)	(335,035)
Net value added generated by the Company	<u>-</u>	<u>-</u>	<u>3,131,776</u>	<u>2,428,978</u>
Value added received in transfer				
Equity Income	388,593	218,571	-	3,628
Other income / recoveries	-	-	56,053	39,977
Financial income and monetary and exchange rate measures	51,587	59,891	410,059	156,092
	<u>440,180</u>	<u>278,462</u>	<u>466,112</u>	<u>199,697</u>
Total value added to be distributed	<u>440,180</u>	<u>278,462</u>	<u>3,597,888</u>	<u>2,628,675</u>
Payroll, charges and benefits				
Personnel, charges and benefits				
Direct compensation	-	-	1,330,142	1,000,781
Benefits	-	-	243,557	175,850
FGTS (Severance Pay Fund)	-	-	46,363	32,038
Taxes, fees and contributions				
Federal	3,289	(28,988)	705,780	541,000
State	-	-	73,688	63,180
Municipal	-	-	70,108	54,178
Total assets				
Financial expenses, exchange rate gains (losses) and monetary changes	493,692	243,666	1,071,601	652,903
Return on equity capital				
Retained earnings for the year	(56,801)	63,784	(56,801)	63,784
Non-controlling interest in retained earnings	-	-	113,450	44,961
	<u>440,180</u>	<u>278,462</u>	<u>3,597,888</u>	<u>2,628,675</u>

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

## 1. General information

Ambipar Participações e Empreendimentos S.A. ("Company" or "Ambipar"), or when related to Ambipar and its subsidiaries ("Group") is a publicly-held corporation with headquarters in the city of São Paulo, at Avenida Pacaembu, 1,088. It was established on October 26, 2010 and its objective is to act as a holding company, controlling corporate interests. Formed by two reference segments in the environmental management market "Environment" and "Response", it has in its DNA a commitment to sustainable issues, working on the ESG ("*Environment, Social and Governance*") pillars within its business and supporting its customers.

With several environmental solutions developed through the RD&I (Research, Development and Innovation) sector, it has registered patents for sustainable products, promotes the circular economy and helps companies with the correct disposal of their waste.

Ambipar went public on July 13, 2020. It was the first environmental management company to enter B3, the Brazilian stock exchange, starting to trade its shares in the Novo Mercado corporate governance segment with share code number AMBP3.

The common shares issued by Ambipar make up the portfolios of 9 (nine) B3 indexes: Índice Brasil Amplo (IBRA), Índice de Ações com Governança Corporativa Diferenciada (IGCX), Índice de Ações com Tag Along Diferenciado (ITAG), Índice de Governança Corporativa Trade (IGCT), Índice de Governança Corporativa - Novo Mercado (IGNM), Índice Small Cap (SMML), Índice de Utilidade Pública (UTIL) e Índice de Sustentabilidade Empresarial (ISEE).

On July 6, 2022, Emergência Participações ("Ambipar Response") entered into an agreement for a business combination 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 completed. Thus, as of March 6, 2023, Ambipar Response began to be 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. Ownership interest

The Company and its subsidiaries (together referred to as the "Group") operate in the following business segments:

- Environment: operates in a pioneering way across the entire chain of environmental services, from planning, management and recovery of waste to project execution. Experienced in the development of technologies and constant innovation to protect the environment. Its operations are triple certified, according to environmental quality and occupational health and safety standards. We have a prominent presence in Brazil and Chile, with Latam - a waste management company - with a view to promoting the international expansion of its business, which has led to the expansion of capillarity, as well as the offering of its services. In addition, its portfolio includes environmental, quality, health and safety consultancy and auditing services with the development of management software, ensuring effective *compliance* for its clients, relying on technology and artificial intelligence;
- Response: Operates in prevention, management and emergency response to accidents with dangerous or non-dangerous products in all modes of transport, with its own bases and presence in 40 countries in South America, Europe, Africa, North America and Antarctica. Furthermore, it provides industrial firefighters who work at client facilities and has the largest and most complete training camp in Latin America, training employees and clients with the most complete structure aimed at emergency response and management in multimodal scenarios.

Additionally, in September 2022, Witt O'Brien was acquired, the global industry leader in crisis and emergency management for corporate clients and consulting on the development of emergency and resilience programs for the US government sector. It has a global structure with operations in more than 45 locations in several countries.

- Others: the "Others" segment comprises the Company and the companies listed in note 2.4, mainly with the development of projects in the technology and innovation segment focused on the environment and providing financial solutions to the Group's ecosystem.

The Company's shareholdings and their respective areas of activity are shown in note 2.4 "Consolidation Basis".

## 1.2. Relevant events

### Primary public offering of shares

On October 20, 2023, the Company filed with the Securities and Exchange Commission ("CVM") a request to register a public offering for primary distribution of, initially, 30,059,045 new common shares, all nominative, book-entry, with no par value, free and free from any liens or encumbrances issued by the Company ("Shares"), totaling an amount of, at least, initially, R\$ 560,000, considering the Price per Share, to be held in the Federative Republic of Brazil ("Brazil"), on an unorganized over-the-counter market, under the terms of Resolution No. 160 of the Securities and Exchange Commission, of July 13, 2022 ("CVM Resolution 160"), under automatic procedure, with efforts to place the Shares abroad ("Offer"). The Company's controlling shareholder ("Controlling Shareholder") has committed to subscribe, by itself and/or through funds or investment vehicles controlled by it, new common shares issued by the Company in an amount corresponding to the value of up to R\$ 560 million ("Subscription Commitment Value"), within the scope of the Offer, at the Price per Share that is established in the context of the Bookbuilding Procedure ("Subscription Commitment").

On November 1, 2023, the Company approved at a meeting of its Board of Directors, (i) the price per share of R\$ 13.25 ("Price per Share"); and (ii) the effective increase in the Company's share capital within the scope of the Offer, totaling R\$ 716,908, through the issuance of 54,106,281 new Shares, within the authorized capital limit, as well as its approval.

The number of Shares initially offered in the Offer was, at the discretion of the Company and in common agreement with the Coordinators, increased by 80%, that is, by 24,047,236 Shares, under the same conditions and at the same price as the Shares initially offered ("Shares Additional"), which were intended to meet excess demand that was found at the time the Price per Share was set.

Due to the increase in the Company's share capital within the scope of the Offer, the Company's new share capital now amounts to R\$ 1,868,510, divided into 167,041,869 Shares.

The issued shares began to be traded on B3 from November 3, 2023, with the physical and financial settlement of the Shares taking place on November 6, 2023.

Completion of the transaction with HPX and listing of Ambipar Emergency Response on the NYSE

On March 3, 2023, the Company completed the transaction with HPX Corp, in accordance with the terms of the Business Combination Agreement signed on July 5, 2022 by the Company, together with its subsidiaries, Emergency Participações, Ambipar Emergency Response and Ambipar Merger Sub ("Closure"). As a result, Emergency Participações became a wholly owned subsidiary of Ambipar Emergency Response, a company incorporated in the Cayman Islands. 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 Company now holds a 70.8% stake in AMBI after the completion of the de-SPAC process. Additional details regarding the accounting impacts of the de-SPAC process on the Company's consolidated financial statements are presented in Note 7.

1.3. Authorization to issue these individual and consolidated financial statements

The issuance of these individual and consolidated financial statements was authorized by the Board of Directors on March 28, 2024.

2. Summary of main accounting policies

2.1. Basis of preparation

The individual and consolidated financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil, based on the provisions contained in the Brazilian Corporation Law, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee - CPC and international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB) and disclose all relevant information specific to the financial statements, and only those, which are consistent with that used by management in its management. The consolidated financial statements are identified as "Consolidated" and the individual financial statements of the Parent Company are identified as "Parent Company".

The rules and regulations of the Securities and Exchange Commission (CVM) were complied with.

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The Company's individual and consolidated financial statements are expressed in thousands of Reais ("R\$"), as well as disclosures of amounts in other currencies, when necessary, were also made in thousands. Items disclosed in Reais are stated when applicable.

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments, use estimates and adopt assumptions that affect the presented amounts of revenues, expenses, assets and liabilities, including contingent liabilities. However, uncertainty regarding these judgments, assumptions and estimates could lead to results that require a significant adjustment to the carrying value of certain assets and liabilities in future years.

The Company's Management declares and confirms that all relevant information contained in the accounting information is being disclosed and that they correspond to that used by the Company's Management in its management.

The individual and consolidated financial statements were prepared considering historical cost as the value basis and certain assets and liabilities measured at fair value.

The accounting policies and calculation methods used in the preparation of these financial statements were the same as those adopted in the preparation of the Company's financial statements for the year ended December 31, 2022.

## 2.2. New or revised pronouncements applied for the first time in 2023

The new IFRS standards will only be applied in Brazil after the respective standards are issued in Portuguese by the Accounting Pronouncements Committee and approved by the Federal Accounting Council.

### a) Change in IFRS 17/CPC 50 Insurance Contracts;

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for the reporting period beginning on or after January 1, 2023.

IFRS 17 introduces an internationally consistent approach to accounting for insurance contracts. Prior to IFRS 17, there was significant diversity across the world in relation to the accounting and disclosure of insurance contracts.

Given that IFRS 17 applies to all insurance contracts issued by an entity (with limited scope exclusions), its adoption may have an effect on non-insurance companies, such as the Company. The Company carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 did not have any effect on its consolidated annual financial statements.

b) Change in standard IAS 1/CPC 26 Presentation of Financial Statements;

In February 2021, the IASB issued amendments to IAS 1, which aim to make accounting policy disclosures more informative, replacing the requirement to disclose "significant accounting practices" with "material accounting policies". The amendments also provide guidance on the circumstances in which accounting policy information is likely to be considered material and therefore requiring disclosure. These changes have no effect on the measurement or presentation of any items in the Company's consolidated financial statements, but they do affect the disclosure of its accounting policies.

c) Change in standard IAS 12/CPC 32 Taxes on Profit;

i. Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

In May 2021, the IASB issued amendments to IAS 12, with clarifications on the exemption from initial recognition for certain transactions that result in both an asset and a liability being recognized simultaneously (for example, a lease under IFRS 16). The amendments clarify that the exemption does not apply to the initial recognition of an asset or liability that, at the time of the transaction, generates equal taxable and deductible temporary differences.

These changes had no effect on the Company's annual consolidated financial statements.

ii. International Tax Reform - Pillar Two Model Rules

In December 2021, the Organization for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that should be used by individual jurisdictions. The aim of the framework is to reduce the shifting of profits from one jurisdiction to another in order to reduce overall tax obligations across business structures. In March 2022, the OECD released detailed technical guidance on the Pillar Two rules.

Stakeholders have raised concerns with the IASB about the potential implications for income tax accounting, especially deferred tax accounting, arising from the Pillar Two model rules.

The IASB issued the final Amendments to the International Tax Reform - Pillar Two Model Rules in response to stakeholder concerns on May 23, 2023.

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The amendments introduce a mandatory exception for entities from recognizing and disclosing information on deferred tax assets and liabilities related to the Pillar Two model rules. The exception takes effect immediately and retrospectively. The amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income tax.

Management has determined that the Company is not within the scope of the OECD Pillar Two Model Rules and the exception to the recognition and disclosure of deferred tax information.

d) Change in standard IAS 8/ CPC 23 Accounting Policies, Changes in Estimates and Rectification of Errors;

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in information or measurement technique are changes in accounting estimates, unless they result from the correction of errors from previous periods. These changes clarify how entities distinguish between changes in accounting estimates, changes in accounting policy and errors from prior periods.

These changes had no effect on the Company's consolidated financial statements.

2.3. New standards, revisions and interpretations issued that were not yet effective as of December 31, 2023

For the following standards or changes, management has not yet determined whether there will be significant impacts on the Company's financial statements, namely:

- a) Changes to IFRS 16/CPC 06 (R2) - add subsequent measurement requirements for sale and leaseback transactions, which satisfy the requirements of IFRS 15/CPC 47 - effective for periods beginning on or after 01/01/2024;
- b) Changes to standard IAS 1/CPC 26 - clarifies aspects to be considered when classifying liabilities as current and non-current - effective for periods beginning on or after 01/01/2024;
- c) Changes to standard IAS 1/CPC 26 - clarifies that only covenants to be fulfilled at or before the end of the reporting period affect the entity's right to postpone the settlement of a liability for at least 12 months after the reporting date - effective for periods beginning on or after 01/01/2024;

- d) Changes to IAS 7/CPC 03 (R2) and IFRS 7/CPC 40 (R1) - clarifies that an entity must disclose supplier financing agreements, with information that allows users of financial statements to assess the effects of these agreements on liabilities and flows entity's cash flow - effective for periods beginning on or after 01/01/2024;
- e) Changes to IAS 21/CPC 02 (R2) - require the disclosure of information that allows users of financial statements to understand the impact of a currency not being exchangeable - effective for periods beginning on or after 01/01/2025;
- f) Issuance of the first sustainability disclosure standards by the International Sustainability Standards Board (ISSB), IFRS S1 and S2 - IFRS S1 establishes the main contents required for a complete set of sustainability-related financial disclosures and requires the entity to disclose information on all risks and opportunities related to sustainability, which can probably be expected and may affect the entity's prospects. This effect on the entity's prospects refers to its cash flow, its access to financing or cost of capital in the short, medium or long term. IFRS S2 requires an entity to report its exposure to climate-related risks and opportunities. Both S1 and S2 are in the process of translation and subsequent public consultation, by the Brazilian Committee of Sustainability Pronouncements (CBPS). It is expected that the appropriate final version of the standards for the Brazilian market will occur in 2024, since the CVM has already spoken out through CVM Resolution 59, encouraging companies to adopt the standards from 2025 or earlier, in order to voluntary, in 2024.

The Company is currently evaluating the impact of these new accounting standards and changes. The Company will assess the impact of the final amendments to IAS 1 on the classification of its liabilities once they are issued by the IASB. The Company does not believe that the changes to IAS 1, in its current form, will have a significant impact on the classification of its liabilities, as the conversion feature on its convertible debt instruments is classified as an equity instrument and therefore not affects the classification of its convertible debt as a non-current liability.

#### Other pronouncements and interpretations

There are no other standards, changes to standards 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.

#### 2.4. Consolidation basis

Subsidiary is an entity, including one not constituted in the form of a company such as a partnership, in which the controlling company, directly or through other subsidiaries, is the holder of partner rights that guarantee it, on a permanent basis, preponderance in corporate deliberations and the power to elect the majority of directors.

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

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The consolidated financial statements cover the following companies and companies:

Environmental Segment Companies	Short name	Country	Activity	2023 Direct	2022 Direct
Environmental ESG Participações S.A.	Environmental ESG	Brazil	Holding company with participation in companies that operate in total management, movement and transportation of industrial, post-consumer, automotive waste and specialized environmental services with a focus on waste recovery and recycling. Provides environmental, social and governance consultancy and auditing and development of management software.	100.00%	100.00%
Response Segment Companies	Short name	Country	Activity	2023 Direct	2022 Direct
Ambipar Emergency Response	Emergency Response	Cayman Islands	Holding company with public capital on the New York stock exchange with participation in Emergência Participações which operates, with its subsidiaries, in Emergency Response, Industrial, Maritime and Environmental Services.	70.8%	100.00%
Ambipar Merger Sub	Merge Sub	Cayman Islands	Holding company created for business combination with HPX Corp, as disclosed in note 7, in Transaction with HPX.	-	100.00%
Emergência Participações S.A.	Emergência Participações	Brazil, USA, United Kingdom, Canada, Chile, Peru and Uruguay	Holding company with participation in companies that operate in training, prevention and emergency response.	-	100.00%
Segment companies Other	Short name	Country	Activity	2023 Direct	2022 Direct
Ambipar Bank Intermediação de Negócios, Pagamentos e Participações Ltda.	Ambipar Bank	Brazil	Intermediation and agency of financial services.	100.00%	100.00%
Ambipar Bleu Technologies S.A.	Blue	Brazil	Asset tokenization solutions, digital wallet management, development of smart contracts using blockchain technology.	50.00%	50.00%
Ambipar Financial Participações S.A.	Finance	Brazil	Shareholding in financial institutions, used to finance Ambipar Group companies.	100.00%	100.00%
Ambipar Decarbonisation Ltda.	Decarbonisation	Brazil	Other environmental services, linked to decarbonization.	100.00%	100.00%
Ambipar Incorporações Ltda.	Incorporações	Brazil	Other environmental services, linked to bioengineering and project implementation.	100.00%	100.00%
Ambipar Lux S.à.r.l	Luxembourg	Luxembourg	Holding company created for structured funding in the foreign market.	100.00%	-

## 2.5. Currency conversion

### (a) Functional currency and presentation currency

The items included in the Company's individual and consolidated financial statements are measured using the currency of the main economic environment in which the Group's companies operate, the functional currency. The individual and consolidated financial statements are presented in Reais (R\$). All financial information disclosed has been rounded to the nearest thousand, unless otherwise indicated.

### (b) Foreign currency

Transactions with foreign currencies are converted to the functional currency, using the exchange rates in force on the transaction or valuation dates, at which the items are measured. Exchange gains and losses resulting from the settlement of these transactions and conversion at the exchange rates at the end of the period, relating to monetary assets and liabilities in foreign currencies, are recognized in the income statement. Foreign exchange gains and losses related to accounts receivable, Trade accounts payable and loans are presented in the income statement as financial income or expense.

### (c) Use of accounting estimates and judgment

The preparation of individual and consolidated financial statements in accordance with accounting practices adopted in Brazil requires Management to use judgment in determining and recording accounting estimates. The settlement of transactions involving these estimates may result in values different from those estimated, due to inaccuracies inherent in the process of determining them.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information on critical judgments regarding the accounting policies adopted that have effects on the amounts recognized in the individual and consolidated financial statements are included in the following Explanatory Notes:

- Explanatory Note No. 2.14 - Impairment of non-financial assets;
- Explanatory Note No. 2.17 - Provisions;
- Explanatory Note No. 2.18.2 - Deferred income tax and social contribution;

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- Note nº 5 - Allowance for Expected Losses on Loan Losses;
- Explanatory Note nº 8 - Residual value and estimated useful life of fixed assets; and
- Explanatory Note nº 14 - Provision for contingencies.

2.6. Cash and cash equivalents and financial investments

2.6.1. 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 with the objective of meeting short-term commitments.

2.6.2. Financial investments

They include short-term investments, redeemable over three months, with risk of change in fair value and with the objective of achieving differentiated profitability with the financial institutions and funds in which the investments are made.

Management carried out an analysis of the financial investment in which the subsidiary Ambipar Environmental Solutions - Soluções Ambientais LTDA has a stake in the Jari project fund, which is evaluated based on fair value through profit or loss, based on VCU (Verified Carbon Units) in the market international, in these individual and consolidated financial statements.

2.7. Financial assets and financial liabilities

2.7.1. Financial assets

Classification

Upon initial recognition, a financial asset is classified as measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it satisfies both of the following conditions: (i) the asset is maintained within a business model with the objective of collecting contractual cash flows; and (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are simply payments of principal and interest on the outstanding principal amount.

A financial asset is measured at FVOCI only if it satisfies both of the following conditions: (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that represent payments of principal and interest on the outstanding principal amount. All other financial assets are classified as measured at fair value through profit or loss.

Additionally, upon initial recognition, the Company may irrevocably designate a financial asset that meets the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation aims to eliminate or significantly reduce a possible accounting mismatch resulting from the result produced by the respective asset.

#### Recognition and measurement

Purchases and sales of financial assets are recognized on the trade date. Investments are initially recognized at fair value, plus transaction costs for all financial assets not classified as at fair value recognized in profit or loss.

Financial assets at fair value recognized in profit or loss are initially recognized at fair value, and transaction costs are charged to the income statement in the period in which they occur.

The fair value of publicly quoted investments is based on the current purchase price. If the market for a financial asset is not active, the Company establishes the fair value through valuation techniques. These techniques include the use of recent operations contracted with third parties, reference to other instruments that are substantially similar, the analysis of discounted cash flows and option pricing models, privileging market information and minimizing the use of information generated by Management.

Recoverable value (impairment) of financial assets - assets measured at amortized cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or Group of financial assets is impaired. The criteria used by the Company to determine whether there is objective evidence of an impairment loss include:

(i) significant financial difficulty of the issuer or borrower; (ii) a breach of contract, such as default or delay in interest or principal payments; (iii) probability of the debtor declaring bankruptcy or financial reorganization; and (iv) extinction of the active market for that financial asset due to financial problems.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is written off mainly when: (i) the rights to receive cash flows from the asset expire; and (ii) the Company transferred its rights to receive cash flows from the asset or assumed an obligation to pay in full the cash flows received, without significant delay, to a third party under a "pass-through" agreement; and (a) the Company substantially transferred all risks and benefits relating to the asset; or (b) the Company did not transfer and did not retain substantially all the risks and rewards relating to the asset, but transferred control over that asset.

When the Company has transferred its rights to receive cash flows from an asset or has executed a pass-through arrangement and has not transferred or retained substantially all risks and rewards relating to the asset, an asset is recognized to the extent of the Company's ongoing involvement with this asset.

#### 2.7.2. Financial liabilities

##### Recognition and measurement

A financial liability is classified as measured at fair value through profit or loss if it is defined as held for trading or designated as such at the time of its initial recognition. Transaction costs are recognized in profit or loss as incurred. These financial liabilities are measured at fair value and any changes in fair value, including interest and dividend gains, are recognized in profit or loss for the year.

The Company's financial liabilities, which are initially recognized at fair value, include accounts payable to trade accounts payable and other accounts payable, loans and financing and debentures, plus the directly related transaction cost.

##### Subsequent measurement

After initial recognition, loans and financing, debentures, Trade accounts payable and accounts payable are subsequently measured at amortized cost, using the effective interest rate method.

#### Loan costs

Loan costs attributed to the acquisition, construction or production of an asset that necessarily requires a substantial period to be ready for its intended use or sale are capitalized as part of the cost of these assets.

Borrowing costs are the interest and other costs that the Company incurs in connection with raising funds.

#### Derecognition of financial liabilities

A financial liability is written off when the obligation is revoked, canceled or expires. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are significantly changed, such replacement or change is treated as a write-off of the original liability and recognition of a new liability, with the difference in corresponding accounting values recognized in the income statement.

#### Derivative financial instruments

Warrants are listed and traded on the NYSE under the symbol AMBIWS, so their fair value is derived directly from observable market prices. The measurement of the value of public and private warrants is identical, since the differences between them do not affect their fair value.

### 2.8. Accounts receivable from customers

Accounts receivable from customers correspond to amounts receivable from customers for the provision of services carried out in the normal course of the Company's activities. If the collection period is equivalent to one year or less (or another that meets the Company's normal cycle), accounts receivable is classified in current assets. Otherwise, they are presented in non-current assets.

Accounts receivable from customers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method less expected losses on accounts receivable (impairment). In practice, they are normally recognized at the invoiced value, adjusted by the provision for impairment, if necessary.

### 2.9. Inventories

They are initially recognized at the acquisition and/or training cost and are consumed in the short term. It mainly comprises expenses related to materials to be used in the provision of waste management services.

Expenses related to the acquisition of carbon credits that will be sold (trading operation) are valued at their acquisition cost value and subsequently measured at fair value, net of selling costs, in the case of a verifiable pricing value in the market. The counterpart is recorded in the income statement, in accordance with IAS 02/CPC 16R1.

#### 2.10. Other accounts receivable (current and non-current)

They deal with various expenses related to their operations, most of which are anticipated, to meet the Group's capacity to provide operational services, substantially represented by: advances to Trade accounts payable resulting from services contracted and not performed, advances to employees for the execution of services.

#### 2.11. Investments in subsidiaries and joint ventures

Investments held in a controlled company are valued using the equity method (explanatory note no. 7). The financial statements of subsidiaries are adjusted, when applicable, to the Company's accounting practices.

Investments are initially recognized at cost and subsequently adjusted by recognizing the share attributed to the Company in the changes in the investees' net assets, deducted from provisions for reducing the recovery value, when applicable.

The financial statements of investments abroad are converted to the same accounting practices and presentation currency as the Company. Currency adjustments are classified under the heading "Accumulated conversion adjustment - equity". Realization occurs when there is write-off, disposal, receipt of dividends from these investments.

Jointly controlled enterprise (*joint venture*) is a joint arrangement whereby the parties, who have joint control of the contractual arrangement, have rights to the net assets of that arrangement.

The assets, liabilities, income and expenses related to the contractual rights and obligations of joint ventures are recognized individually in the Company's financial statements. Investments in jointly controlled companies are accounted for using the equity method and are initially recognized at cost; such investments include the goodwill identified in the acquisition, net of any accumulated *impairment loss*.

## 2.12. 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 Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it is available for use;
- Management intends to complete the software and use or license it if there is the ability to use or sell the software;
- It can be demonstrated how the software will generate likely future economic benefits;
- Adequate technical, financial and other resources are available to complete the development and to use or sell the software; It is
- The expenses attributable to the software during its development can be measured reliably.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate share of relevant overhead expenses.

Capitalized development costs are recorded as intangible assets and amortized from the moment the asset is ready for use.

### (ii) Goodwill

Goodwill is measured as described in Explanatory Note No. 7 and in accordance with the accounting policy mentioned in Explanatory Note No. 2.24, goodwill from acquisitions of subsidiaries is included in intangible assets, goodwill is not amortized, but is tested annually for reduction to recoverable amount, or more frequently if events or changes in circumstances indicate that it may be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying value of the goodwill related to the entity sold.

Goodwill is allocated to cash generating units for *impairment testing purposes*. 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. Units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Research and development

Expenses on research activities are recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be reliably measured, the product or process is technically and commercially viable, future economic benefits are probable and the Group intends and has sufficient resources to complete the development and use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. After initial recognition, development expenditures are measured at cost less accumulated amortization and any accumulated impairment losses.

(iv) Other intangibles

Other intangible assets, including customer portfolio, patents and brands, that are acquired by the Group and have a defined useful life are measured at cost less accumulated amortization and any accumulated losses due to impairment.

(v) Amortization

Amortization is recognized in the consolidated income statement using the straight-line method in relation to estimate 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 measured as described in note 8 (b).

The net carrying values and useful lives of assets are reviewed at each presentation date and adjusted prospectively, when applicable.

In the year ended December 31, 2023, the Group reviewed the estimated useful lives of these assets, with no significant changes identified.

Other intangible assets, including customer relationships and workforce, that are acquired by the Group and have a defined useful life are measured at cost less accumulated amortization and any accumulated losses due to impairment.

2.13. Property, plant and equipment

Sanitary landfills are valued at the cost of areas and investments in preparation for operation. They are amortized according to the amount of waste deposited versus the total waste capacity. Land, buildings and improvements to third-party properties mainly include warehouses and offices.

Fixed assets are measured at their historical cost, less accumulated depreciation. The historical cost includes expenses directly attributable to the acquisition of the items. Historical cost also includes financing costs related to the acquisition of qualifying assets.

Subsequent costs are included in the carrying value of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow and the cost of the item can be reliably measured.

The carrying value of replaced items or parts is written off. All other repairs and maintenance are charged to profit or loss for the year, when incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, except for landfills.

The residual values and useful lives of assets are reviewed and adjusted, if appropriate, at the end of each year.

The carrying value of an asset is immediately written down to its recoverable value if the carrying value of the asset is greater than its estimated recoverable value.

Gains and losses from disposals are determined by comparing the results with the book value and are recognized in "Other operating income (expenses), net", in the income statement.

#### 2.14. *Impairment* of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for *impairment* whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An *impairment* loss is recognized at the amount by which the carrying value of the asset exceeds its recoverable value. The latter is the higher value between an asset's fair value less selling costs and its value in use.

For purposes of assessing *impairment*, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that have suffered *impairment* are reviewed to analyze a possible reversal of *impairment* on the date of presentation of the report.

2.15. Trade accounts payable and other accounts payable

Accounts payable to trade accounts payable and other accounts payable are obligations to pay for goods or services that were acquired from Trade accounts payable in the normal course of business, and are classified as current liabilities if payment is due within a period of up to one year, otherwise, 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 normally recognized at the value of the corresponding invoice.

2.16. Loans and financing

Loans 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 value is recognized in the income statement during the period in which the loans are outstanding, using 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.

2.17. Provisions

Provisions for legal actions (labor, civil and tax) are recognized when: the Company has a present or *constructive obligation* as a result of past events; it is likely that an outflow of resources will be necessary to settle the obligation; and the value has been reliably estimated. Provisions are not recognized in relation to future operating losses.

When there are a series of similar obligations, the probability of settling them is determined taking into account the class of obligations as a whole. A provision is recognized even if the probability of settlement related to any individual item included in the same class of obligations is small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the obligation due to the passage of time is recognized as a financial expense.

The provision for restructuring landfills is initially recorded considering the estimated costs of remediating landfills in compliance with environmental legislation in Brazil, under the heading "Other accounts payable" against the heading "Fixed assets", in the Landfill class. Management keeps its studies updated considering monetary updates, third-party budgets to be contracted and internal costs, and its estimate is revisited in case of changes to the original budget.

## 2.18. Current and deferred Income Tax and Social Contribution

### 2.18.1. Income Tax and Current Social Contribution

#### Companies under the presumed profit regime

There are companies that have opted for taxation based on presumed profit. Income tax and social contribution for the current and deferred year are calculated based on rates of 15%, plus an additional 10% on taxable profit exceeding R\$ 240 for income tax and 9% on taxable profit for social contribution.

#### Companies under the real profit regime

Income tax and social contribution for the current year are calculated based on rates of 15%, plus an additional 10% on taxable profit exceeding R\$ 240 for income tax and 9% on taxable profit for social contribution on net profit and consider, when applicable, the offset of tax losses and negative basis of social contribution, limited to 30% of real profit.

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The Company and the majority of its subsidiaries were taxed based on real profit, with the exception of:

Companies	Country	Taxation
Environment Segment		
Holding Ambipar Environment Latam S.A.	Chile	Country Legislation
Ambipar Environment Chile Limitada	Chile	Country Legislation
Ambipar Chile Servicios Integrales Limitada	Chile	Country Legislation
Ambipar Servicios de Valorizacion Ltda	Chile	Country Legislation
Servicios Ambientales S.A.	Chile	Country Legislation
Gestión de Servicios Ambientales S.A.C.	Peru	Country Legislation
Urban Services S.A.C.	Peru	Country Legislation
Tecnologías de Abono S.A.C.	Peru	Country Legislation
Eco Solutions S.A.C.	Peru	Country Legislation
Ambipar Environment Paraguay S.A.	Paraguay	Country Legislation
Ecofibras S.A.	Chile	Country Legislation
Recynor SpA	Chile	Country Legislation
Recynor Industrial SpA	Chile	Country Legislation
Ambipar Compliance Solutions Chile SpA	Chile	Country Legislation
Ambipar ESG OIL Recovery NE S.A.	Brazil	Presumed
V M Serviços Ltda	Brazil	Presumed
Amazon Resíduos Ltda	Brazil	Presumed
Boomera Lar Indústria e Comércio de Plásticos Ltda	Brazil	Presumed
Ambipar Environment Circular Economy FPI S.A.	Brazil	Presumed
RPP Resinas Termoplásticas Ltda	Brazil	Presumed
PGS4 Soluções em Embalagens S.A.	Brazil	Presumed
Biofíllica Ambipar Environmental Investments S.A.	Brazil	Presumed
Ambipar Environmental Fox Indústria e Comércio de Plásticos Recicladados Ltda	Brazil	Presumed
Ambipar Environmental Machines S.A.	Brazil	Presumed
Ambipar Environmental Viraser S/A	Brazil	Presumed
Ambipar Vidromix Ltda	Brazil	Presumed
Ambipar Green Tech Ltda	Brazil	Presumed
Ambipar Compliance Solutions S.A.	Brazil	Presumed
Bravo GRC Ltda	Brazil	Presumed
GM&C Soluções em Logística Reversa Ltda	Brazil	Presumed
Ciclo Soluções Em Tratamento De Resíduos Ltda	Brazil	Simple national
Ambipar Garrafaria Ltda	Brazil	Simple national
Arplast Reciclaveis Plasticos E Papeis Eireli	Brazil	Presumed
Braspol Fabricação De Polímeros E Resina Ltda	Brazil	Presumed
Response Segment		
Ambipar Emergency Response	Cayman Islands	Country Legislation
Ambipar Response Chile S.A.	Chile	Country Legislation
Ambipar Peru S.A.C	Peru	Country Legislation
Ambipar Response Training S.A.	Chile	Country Legislation
Ambipar Response Mineros e Integrales S.A.	Chile	Country Legislation
Ambipar Uruguay S.A.	Uruguay	Country Legislation
Ambipar Colômbia S.A.S.	Colombia	Country Legislation
Ambipar Response Colombia S.A.S.	Colombia	Country Legislation
Ambipar Response Mexico, Sociedad de Responsabilidad Limitada de Capital Variable	Mexico	Country Legislation
Ambipar Holding USA, INC	USA	Country Legislation
Ambipar Response Texas, LLC	USA	Country Legislation
Ambipa Response Alabama, LLC	USA	Country Legislation
Ambipar Response Florida, LLC	USA	Country Legislation
Ambipar Response Colorado, Inc	USA	Country Legislation
Ambipar Response EMS Inc.	USA	Country Legislation
Ambipar Response Northwest, Inc.	USA	Country Legislation
Ambipar Response PERS, LLC	USA	Country Legislation
Ambipar Response Training Center ARTC, Inc	USA	Country Legislation
Witt O'Brien's LLC	USA	Country Legislation
Witt O'Brien's Payroll Management LLC	Delaware - USA	Country Legislation
O'Brien's Response Management, L.L.C.	Delaware - USA	Country Legislation
Witt O'Brien's Insurance Services, LLC	New Jersey - USA	Country Legislation
Witt O'Brien's USVI, LLC	US Virgin Islands	Country Legislation
Witt O'Brien's PR LLC	Puerto Rico	Country Legislation
Strategic Crisis Advisors LLC	Georgia	Country Legislation
Navigate Communications Pte. Ltd.	Singapore	Country Legislation
Navigate Response (Asia) Pte. Ltd.	Singapore	Country Legislation
Navigate PR Limited	England and Wales	Country Legislation
Navigate Response Limited	England and Wales	Country Legislation
Ambipar Holdings UK Limited	UK	Country Legislation
Groco 404 Limited	UK	Country Legislation
Ambipar Site Service Limited	UK	Country Legislation
Ambipar Holding Ireland Limited	Ireland	Country Legislation
Ambipar Response Ireland Limited	Ireland	Country Legislation
Ambipar Howells Consultancy Limited	UK	Country Legislation
Ambipar Response Limited (Reino Unido)	UK	Country Legislation
Ambipar Response Limited (Irlanda)	Ireland	Country Legislation
Ambipar Holding Canadá, INC	Canada	Country Legislation
Ambipar Response Industrial Services Canada Inc	Canada	Country Legislation
Orion Environmental Services Ltd. (OES)	Canada	Country Legislation
Orion Tank Solutions Ltd. (OTS)	Canada	Country Legislation
Ambipar Response Industrial Services Canada E Inc	Canada	Country Legislation
Ambipar Response Industrial Services Canada L Inc.	Canada	Country Legislation
Ambipar Response Industrial Services Canada G Inc.	Canada	Country Legislation
1653395 Alberta Ltd ("165 AB")	Canada	Country Legislation
Bulldog Energy Group	Canada	Country Legislation
Ambipar Response Emergency Services Canada F Inc.	Canada	Country Legislation
Ridgeline Canada Inc	Canada	Country Legislation
DFA Contracting Ltd	Canada	Country Legislation
Ambipar Response Chile SpA (Inversiones)	Chile	Country Legislation
Ambipar Response Insurance - Atendimento a Seguros LTDA	Brazil	Presumed
Ambipar Response Dracares Apoio Marítimo e Portuário S/A	Brazil	Presumed
Ambipar Response Marine S/A	Brazil	Presumed
Ambipar Response Maritime Services PDA S.A.	Brazil	Presumed
Ambipar Flyone Serviço Aéreo Especializado, Comércio e Serviço S/A	Brazil	Presumed
Ambipar Response Environmental Consulting Offshore S/A	Brazil	Presumed
Ambipar Response Remediation S.A.	Brazil	Presumed
RMC2 Soluções Ambientais Ltda	Brazil	Presumed
Fênix Emergências Ambientais Ltda	Brazil	Presumed
Ambipar Response Tank Cleaning S/A	Brazil	Presumed
Ambipar C-Safety Comércio, Indústria e Serviços Ltda	Brazil	Presumed
Ambipar Response Industrial Services S/A	Brazil	Presumed
Smr Socorro Médico E Resgate Ltda	Brazil	Presumed
Ssmr Saude Ocupacional Ltda. Epp	Brazil	Presumed
Others Segment		
Ambipar Lux S.à.r.l	Luxembourg	Country legislation

#### Companies on the tax regime in other jurisdictions

The Group has companies based in other jurisdictions where they have specific tax regimes and different rates.

#### 2.18.2. Deferred Income Tax and Social Contribution

Deferred Income Tax and Social Contribution are recognized using the liability method on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred income tax and social contribution are not accounted for if they result from the initial recognition of an asset or liability in a transaction that is not a business combination, which, at the time of the transaction, does not affect the accounting result, nor the taxable profit (tax loss). Deferred income tax and social contribution are determined using tax rates (and tax laws) enacted, or substantially enacted, at the balance sheet date, and which must be applied when the respective deferred tax asset is realized or when the deferred tax liability is liquidated.

Deferred income tax and social contribution assets are recognized only in proportion to the probability that future taxable income will be available and against which temporary differences can be used.

Deferred income tax and social contribution assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied on the same tax authority over the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.19. Employee benefits

##### (a) Termination benefits

The Company does not have layoff benefit plans for employees.

##### (b) Profit sharing and bonuses

The recognition of this interest is usually carried out at the end of the year, when the value can be reliably measured by the Company.

## 2.20. Revenue recognition

Revenue is presented net of taxes, returns, rebates and discounts. Its recognition is in accordance with CPC 47 - Revenue from customer contracts, which establishes a five-step model to determine how and when it will be recognized, as well as its measurement, provided that revenues and costs can be measured reliably. Furthermore, specific criteria for each of the Company's activities must be met, as described below:

### a) Services provision

The Company and its subsidiaries provide services that comprise the complete chain of environmental management (Environment) and emergency response that includes prevention, training and emergency response (Response).

Revenue from the provision of services is recognized based on the services performed during the period up to the balance sheet date.

### b) Financial income

Financial income is recognized according to the elapsed period, using the effective interest rate method.

## 2.21. Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability, except for:

- Leases of low-value assets; and
- Leases lasting 12 months or less.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the term of the lease, at the discount rate implicit in the contract, unless (as is normally the case) this is not readily determinable, in which case the incremental rate on the Company's borrowings at the beginning of the lease is used. Variable lease payments are only included in the measurement of lease liabilities if they depend on an index or rate. In these cases, the initial measurement of the lease liability assumes that the variable element will remain unchanged throughout the term of the contract. Other variable lease payments are spent in the period to which they relate.

The subsidiaries adopted the simplified retrospective model as provided by the standard. Explanatory Notes nº 8 (e) and 13 present the new information and opening of balances as required by CPC 06 R2/IFRS16.

The discount rate used in national companies is between 7.08% and 8.5% per year, while international companies use the rate between 3.85% and 5% per year and corresponds to the average market cost of debt in the acquisition modality. active at the time.

At initial recognition, the carrying value of the lease liability also includes:

- Amounts to be paid under any residual value guarantee;
- The exercise price of any purchase option granted in favor of the Company and its subsidiaries, if it is reasonable to value this option;
- Any penalties payable for terminating the lease, if the term of the lease was estimated based on the termination option being exercised.

Right-of-use assets are initially measured at the value of the lease liability, reduced by any incentives received, plus:

- Lease payments made up to the contract start date;
- Initial direct costs incurred; and
- The amount of any provision recognized when the Company and its subsidiaries are contractually obliged to dismantle, remove or restore the underlying asset.

After initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the outstanding balance and are reduced by lease payments made. Right-of-use assets are amortized using the straight-line method over the remaining lease term or over the remaining economic life of the asset if, rarely, it is considered to be less than the lease term.

When the Company and its subsidiaries review their estimates of the term of any lease (because, for example, it reassesses the likelihood that a lease extension or termination option will be exercised), they adjust the carrying value of the lease liability to reflect payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is reviewed in a similar manner when the variable element of future lease payments dependent on a rate or index is reviewed, except if the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying value being amortized over the remaining (revised) term of the lease. If the carrying value of the right-of-use asset is adjusted to zero, any additional reduction is recognized in profit or loss.

When the Company and its subsidiaries renegotiate the contractual terms of a lease with the lessor, accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased at a value consistent with the individual price for the additional use rights obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where renegotiation increases the scope of the lease (whether an extension of the lease term, or one or more additional assets being leased), the lease liability is revalued using the discount rate applicable at the date of modification, with the right-of-use asset being adjusted by the same value;
- If the renegotiation results in a reduction in the scope of the lease, both the carrying value of the lease liability and the right-of-use asset are reduced in the same proportion to reflect the partial or full termination of the lease with any difference recognized in profit or loss. The lease liability is then adjusted to ensure that its carrying value reflects the value of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same value.

For contracts that transmit the right to the Company and its subsidiaries to use an identified asset and require services to be provided to the Company and its subsidiaries by the lessor, the Company and its subsidiaries chose to account for the entire contract as a lease, that is, it does not allocate any amount of contractual payments, accounting separately for any services provided by the supplier as part of the contract.

## 2.22. Distribution of dividends and interest on equity

The distribution of dividends and interest on equity to the Company's shareholders is recognized as a liability in the individual and consolidated financial statements at the end of the year, based on the Company's Bylaws, as a contra entry to shareholders' equity.

Any amount above the mandatory minimum is only provisioned on the date it is approved by shareholders.

The tax benefit of interest on equity is recognized in the income statement.

### 2.23. Present value adjustment

The elements comprising assets and liabilities arising from long-term operations, or short-term operations, when there are relevant effects, are adjusted to present value based on discount rates that reflect the best current market assessments of the value of money in the market. time and the specific risks of the asset and liability.

### 2.24. Business combinations

In accordance with CPC 15 (R1)/IFRS 3 - Business Combinations, business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated by the sum of the fair values of the transferred assets, the liabilities incurred on the acquisition date for the former controlling shareholders of the acquiree and the interests issued in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss when incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of non-controlling interests in the acquiree and the fair value of the acquirer's interest previously held in the acquiree (if any) over the net values at the acquisition date of the acquired assets and liabilities identifiable assumptions.

If, after evaluation, the net values of the acquired assets and assumed liabilities identifiable at the acquisition date are greater than the sum of the consideration transferred, the value of the non-controlling interests in the acquiree and the fair value of the acquirer's interest previously held in the acquiree, the excess is immediately recognized in profit or loss as a gain.

If the initial accounting for a business combination is incomplete at the end of the year in which this combination occurred, the provisional values of the items whose accounting is incomplete are recorded. These provisional values are adjusted during the measurement period (which may not exceed one year from the acquisition date), or additional assets and liabilities are recognized to reflect new information obtained relating to facts and circumstances existing at the acquisition date which, if known, would have affected the amounts recognized on that date.

#### Goodwill

Management considers that the majority of acquisitions carried out by the Ambipar Group are intended to increase market positioning and geographic presence.

### Customer portfolio

The Ambipar Group considers that the customer portfolio does not constitute a relevant asset in acquisitions, in some cases, as the acquired businesses do not have sufficient long-term contracts to corroborate a sufficient recurrence of services extended into the coming years, and which may be considered as a benefit that the Ambipar Group will have with this acquisition. Most existing relationships and agreements with customers refer to regional services in the locations where the acquired businesses operate. In line with the rationale also commented below, regarding "Brands", the majority of acquisitions are from small local companies with limited capabilities to retain customers. The capacity is implemented based on the control acquired by the Ambipar Group, with the application of improved processes and techniques.

The biggest motivation for acquiring the Ambipar Group is to increase market share in different geographic areas. In all acquisitions, goodwill is identified with expected future profitability. The Ambipar Group understands that the goodwill with expected future profitability, mentioned above, is due to the expectation of future benefits with the increase in the extension of market share, including in new territories, motivated by acquisitions.

### Workforce

The Ambipar Group does not identify an intangible asset related to the workforce, based on the qualifications of the personnel of the acquired business, as there is no market differential or any competitive advantage. The team of the acquired businesses does not have specialized and additional training that could contribute to the negotiation. Also, there are staff turnover rates that do not provide a significant difference to be analyzed in the acquisitions made. Even if it existed, this matter would be allocated to goodwill with expected future profitability, in accordance with CPC 15R1/IFRS 3R.

### Brand

No assets related to the brand are identified in business acquisition transactions carried out, as there is no relevant regional disclosure of the existing brand of the business, at the time of acquisition, which is significant to the point of contributing to the contribution of a value to be allocated. as a potential intangible asset.

Additionally, the Ambipar Group has the practice of changing the regional brand in all acquired businesses and including the Ambipar Group brand, publicizing it as a new acquisition of the Ambipar Group in the region and with the breadth of its business, in order to contribute to the use of the strength of the Ambipar Group brand, recognized by the market, and to collaborate commercially with the evolution of local businesses.

#### 2.25. Presentation of report by segment

Information by business segment is presented in a manner consistent with the decision-making process of the main operational decision maker. The main operational decision maker, responsible for allocating resources and evaluating the performance of the operating segments, is the Company's Management, responsible for making strategic decisions.

#### 2.26. Earnings per share - basic and diluted

The Company calculates basic earnings per share using the weighted average number of total preferred and common shares in circulation, during the period corresponding to the result in accordance with accounting pronouncement CPC 41/IAS 33.

#### 2.27. Statement of added value - supplementary information to IFRS

The statement of added value is being prepared and disclosed, consistently with the technical pronouncement CPC 09, in compliance with Brazilian corporate legislation for publicly traded companies and regulated by the Securities and Exchange Commission, not required by IFRS, therefore, disclosed as supplementary information to these individual and consolidated financial statements.

#### 2.28. Prepaid expenses

These are basically disbursements made in advance, which will be incurred as soon as the expenses are actually incurred, significantly represented by the Group's marketing and advertising expenses.

#### 2.29. *Earn-out*

*Earn-out* is related to the case of achieving certain objectives in mergers and acquisitions transactions, in which a part of the purchase price is deferred and based on the company's future performance.

Such operations are within the scope of IAS 32/IFRS 9 and are classified as active and passive derivative financial instruments. In consolidated financial statements, the impact is neutral. The subsequent measurement of fair value is recognized in the capital transaction account in the Company's equity. The fair value of the *earn-out* is calculated according to a Monte Carlo simulation model at each measurement date.

### 3. Financial risk management

The Company and its subsidiaries participate in operations involving financial instruments with the aim of financing their activities or investing their available financial resources.

These risks are managed by defining conservative strategies, aiming at liquidity, profitability and security. The control policy consists of permanent monitoring of contracted rates versus those in force in the market.

In the year ended December 31, 2023, no operations were carried out involving derivative financial instruments for speculative purposes and financial instruments composed of embedded derivatives.

Financial instruments are only recognized from the date on which the Company becomes party to the contractual provisions. When recognized, they are initially recorded at their fair value, plus transaction costs that are directly attributable to their acquisition or issuance (when applicable). Its subsequent measurement occurs at each balance sheet date, in accordance with the rules established for each type of classification of financial assets and liabilities.

#### 3.1. Financial risk factors

The Company's activities expose it to various financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk), price risk, credit risk and liquidity risk. 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.

Risk management is carried out by the Company's senior management, in accordance with policies approved by shareholders. The Company's senior management identifies, evaluates and protects the Company against possible financial risks.

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(a) Market risk

(i) Interest rate risk

The interest rate risk arises from the portion of the debt referenced to the Long-Term Interest Rate - TJLP and financial investments referenced to the CDI, which may affect financial revenues or expenses if there is an unfavorable movement in interest rates or inflation. Loans issued at variable rates expose the Company to cash flow interest rate risk. Loans issued at fixed rates expose the Company and its subsidiaries to fair value risk associated with the interest rate. Considering that a substantial part of the Company's and its subsidiaries' loans are linked to fixed rates, Management understands that the risk of significant changes in results and cash flows is low.

The Company defined 3 scenarios (probable, possible and remote) to be simulated. In the probable scenario, the rates published by BM&F were defined by Management, and in the possible and remote scenario, a deterioration of 25% and 50%, respectively, in the variables. The calculation basis used is the value presented in the explanatory notes cash and cash equivalents, loans and financial leases:

2023

Risk with indexers	Scenarios (Parent Company)			
	Base	Probable	Possible	Remote
CDI - Financial applications - immediate liquidity	653,626	76,147	95,184	114,221
CDI - Financial applications	32,567	3,794	4,743	5,691
CDI - Loans and financing	(347,580)	(40,493)	(50,616)	(60,740)
CDI - Debentures	(2,879,455)	(335,457)	(419,321)	(503,186)
Net exposure	<u>(2,540,842)</u>	<u>(296,009)</u>	<u>(370,010)</u>	<u>(444,014)</u>

Risk with indexers	Scenarios (Consolidated)			
	Base	Probable	Possible	Remote
CDI - Financial applications - immediate liquidity	2,356,074	274,483	343,104	411,725
CDI - Financial applications	32,567	3,794	4,743	5,691
CDI - Loans and financing	(2,188,210)	(254,926)	(318,658)	(382,389)
CDI - Debentures	(4,947,542)	(576,389)	(720,486)	(864,584)
Net exposure	<u>(4,747,111)</u>	<u>(553,038)</u>	<u>(691,297)</u>	<u>(829,557)</u>

2022

Risk with indexers	Scenarios (Parent Company)			
	Base	Probable	Possible	Remote
CDI - Financial applications - immediate liquidity	430,477	58,760	73,450	88,140
CDI - Financial applications	20,137	2,749	3,436	4,124
CDI - Loans and financing	(110,581)	(15,094)	(18,868)	(22,641)
CDI - Debentures	(2,618,635)	(357,444)	(446,805)	(536,166)
Net exposure	<u>(2,278,602)</u>	<u>(311,029)</u>	<u>(388,787)</u>	<u>(466,543)</u>

## AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

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Risk with indexers	Scenarios (Consolidated)			
	Base	Probable	Possible	Remote
CDI - Financial applications - immediate liquidity	2,379,398	324,788	405,985	487,182
CDI - Financial applications	72,219	9,858	12,323	14,787
CDI - Loans and financing	(2,087,285)	(284,914)	(356,143)	(427,371)
CDI - Debentures	(5,014,116)	(684,427)	(855,534)	(1,026,641)
Net exposure	(4,649,784)	(634,695)	(793,369)	(952,043)

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 deteriorates as shown. The calculation was carried out for a gain/loss scenario over a period of one month.

### (ii) Exchange rate risk

The associated risk arises from the possibility that the Company and its subsidiaries may incur losses due to fluctuations in exchange rates, which reduce nominal amounts billed or increase amounts captured in the market. Management periodically monitors the net exposure of assets and liabilities in foreign currency.

The indirect subsidiary Environmental has a loan from Banco Bocom BBM S.A. Nassau Branch in the amount of USD 10,030 thousand, for this operation we have contracted the SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure for the variation of the fixed rate.

The indirect subsidiary Environmental ESG has a loan from Banco Santander (Brasil) S.A. in the amount of USD 111,863 thousand, for this operation we have contracted the SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure for the variation of the fixed rate.

The Company entered into a loan agreement with Banco ABC S.A. - Cayman Islands Branch in the amount of USD 6,193 thousand, for this operation we have contracted the Cash Flow SWAP instrument, considering rate, amount and term, exchanging the exchange rate exposure for the variation of the prefixed rate.

The subsidiary Holding Ambipar Environment Latam has a loan from the bank Scotiabank Chile, in the amount of USD 1,988 thousand, for this operation we have contracted the SWAP instrument considering rate, amount and term, exchanging exposure at a rate of 9.4% per year SOFR+3.09%.

The subsidiary Ambipar Environment Chile Ltda has a loan from the bank Scotiabank Chile, in the amount of USD 1,162 thousand, for this operation we have contracted the SWAP instrument considering rate, amount and term, exchanging exposure at a rate of 10.18% per year SOFR+2.05%.

The indirect subsidiary GM&C Soluções em Logística Reversa Ltda has a loan from Banco do Brasil S.A, in the amount of EUR 567 thousand. For this operation we do not have a Cash Flow SWAP contract. This is an operation that GM&C already owned, and consequently, with its acquisition in October 2023 by ESG Environmental, it became part of the segment's exchange rate risk.

#### *Hedge accounting*

The hedging operation of the Company and its subsidiaries aims to protect cash flows referenced in US dollars arising from loans in foreign currency (according to Explanatory Note No. 10.2) since practically all of the Company's operations are referenced to local currency.

Therefore, the transaction falls within the classification of cash flow hedge, applying accounting in accordance with CPC 48 - Financial instruments.

The objective of *hedge accounting* (understood as the adopted hedge accounting policy) is to affect the Company's results only by the local interest rates to which it is exposed, considering only the net effect of the contracted hedge.

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The contract in force on December 31, 2023 is as follows:

Instrument	Type of financial instrument	Operation	Notional value	Maturity	Protection Indexer	Contracted rate
Swap contract	Cash flow hedge	Swap USD X CDI	USD 10,030 thousand	May/2024	Exchange rate variation + 2.6% pa	100% of the CDI

The outstanding balances are presented below:

Description	Main value (national) - In thousands USD	Curve value	Fair value	Fair value adjustment gain (loss)
Swap contract				
Active tip:				
Dollar long position	10,030 thousand	25,275	25,275	-
Passive tip:				
Short position in pre-fixed rate	(10,030 thousand)	(24,450)	(24,519)	(69)
Total net financial instrument	-	825	756	(69)

In accordance with applicable accounting practices, the adjustment to the fair value determined for the financial instrument was negative R\$ 69 (R\$ 46, net of tax effect) and is recorded in the financial result.

Instrument	Type of financial instrument	Operation	National value	Maturity	Protection Indexer	Contracted rate
Swap contract	Cash flow hedge	Swap USD X CDI	USD 6,193 thousand	May/2024	Exchange Variation + 2.75% pa	100% of the CDI

The outstanding balances are presented below:

Description	Principal value (notional) - In thousands USD	Curve value	Fair value	Fair value adjustment gain (loss)
Swap contract				
Active tip:				
Dollar long position	6,193 thousand	29,388	29,961	573
Passive tip:				
Sold position at prefixed rate	(6,193 thousand)	(30,377)	(30,691)	(314)
Total net financial instrument	-	(989)	(730)	259

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.

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In accordance with applicable accounting practices, the adjustment to the fair value determined for the financial instrument was R\$ 259 (R\$ 171, net of tax effect) and is recorded in the financial result.

Instrument	Type of financial instrument	Operation	Notional value	Maturity	Protection Indexer	Contracted rate
Swap contract	Cash flow hedge	Swap USD X CDI	USD 111,863 thousand	Mar/2028	Exchange rate variation + 2.10% pa	100% of the CDI

The outstanding balances are presented below:

Description	Main value (national) - In thousands USD	Curve value	Fair value	Fair value adjustment gain (loss)
Swap contract				
Active tip:				
Dollar long position	111,863 thousand	577,197	618,156	40,959
Passive tip:				
Short position in pre-fixed rate	(111,863 thousand)	(659,072)	(694,960)	(35,888)
Total net financial instrument		(81,875)	(76,804)	5,071

In accordance with applicable accounting practices, the adjustment to the fair value determined for the financial instrument was R\$ 5,071 (R\$ 3,347, net of tax effects) and is recorded in the financial result.

Instrument	Type of financial instrument	Operation	Notional value	Maturity	Protection Indexer	Contracted rate
Swap contract	Cash flow hedge	Swap USD X CLP	USD 1,988 thousand	Mar/2030	SOFR+SPREAD 3.09%	9.40% p.a.

The outstanding balances are presented below:

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Description	Main value (national) - In thousands USD	Curve value	Fair value	Fair value adjustment gain (loss)
Swap contract				
Active tip:				
Dollar long position	1,988 thousand	11,193	11,403	222
Passive tip:				
Short position in pre-fixed rate	(1,988 thousand)	(10,843)	(11,053)	(223)
Total net financial instrument	-	350	350	(1)

In accordance with applicable accounting practices, it did not generate an adjustment to the fair value determined for the financial instrument.

Instrument	Type of financial instrument	Operation	Notional value	Maturity	Protection Indexer	Contracted rate
Swap contract	Cash flow hedge	Swap USD X CLP	USD 1,162 thousand	Aug/2025	SOFR+SPREAD 2.05%	10.18% p.a.

The outstanding balances are presented below:

Description	Main value (national) - In thousands USD	Curve value	Fair value	Fair value adjustment gain (loss)
Swap contract				
Active tip:				
Dollar long position	1,162 thousand	4,784	4,786	2
Passive tip:				
Short position in pre-fixed rate	(1,162 thousand)	(4,839)	(4,882)	(3)
Total net financial instrument	-	(55)	(96)	(1)

In accordance with applicable accounting practices, it did not generate an adjustment to the fair value determined for the financial instrument.

It is worth noting that the current hedge operation is fully linked, including contractually, to the loan contracted under modality 4131, and cannot be undone individually.

(iii) Commodity Price Risk

The Company does not have operations quoted at *commodity prices*, consequently, it has no exposure to commodity price risks.

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks and financial institutions, as well as credit exposures to customers. For banks and financial institutions, only securities from entities considered first-tier are accepted.

The credit analysis area assesses the quality of the customer's credit, taking into account their financial position, past experience and other factors.

Individual risk limits are determined based on internal or external classifications in accordance with limits determined by Management. The use of credit limits is monitored regularly.

No credit limit was exceeded during the period and Management does not expect any loss resulting from default by these counterparties, in addition to the provision already constituted (explanatory note no. 5).

(c) Liquidity risk

The cash flow forecast is carried out by the Company's Management. Management monitors ongoing forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs. This forecast takes into account the Company's debt financing plans, compliance with covenants, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements - for example, currency restrictions.

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The excess cash held by the Company, in addition to the balance required for the Management of working capital, is invested in interest-bearing current accounts, term deposits and short-term deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient margin as per determined by the aforementioned predictions. As of December 31, 2023, the Company maintained invested liquidity funds of R\$ 2,546,324 (R\$ 2,669,706 as of December 31, 2022 - consolidated) which are expected to promptly generate cash inflows to manage liquidity risk.

The following table analyzes the non-derivative financial liabilities of the Company and its subsidiaries, by maturity range, corresponding to the period remaining in the balance sheet until the contractual maturity date:

	Less than a year	Between one and two years	Between two and five years	Total
On December 31, 2023 - Consolidated				
Loans and financing	468,549	671,954	1,047,707	2,188,210
Debentures	546,545	2,105,868	2,295,129	4,947,542
Lease	51,046	57,918	15,157	124,121
Trade accounts payable and other accounts payable	357,884	93,462	-	451,346
	<u>1,424,024</u>	<u>2,929,202</u>	<u>3,357,993</u>	<u>7,711,219</u>
As of December 31, 2022 - Consolidated				
Loans and financing	489,116	760,749	837,420	2,087,285
Debentures	439,452	412,570	4,162,094	5,014,116
Lease	40,991	47,830	18,886	107,707
Trade accounts payable and other accounts payable	333,773	35,510	-	369,283
	<u>1,303,332</u>	<u>1,256,659</u>	<u>5,018,400</u>	<u>7,578,391</u>

#### (d) Regulatory and environmental risks

The Company and its subsidiaries are subject to laws and regulations in the countries in which it operates. The Company's Management has established certified environmental policies and procedures aimed at complying with environmental laws.

Management conducts regular analyzes to identify environmental risks and to ensure that controls in operation are adequate and duly certified.

### 3.2. Capital management

The Company's objectives when managing its capital are to safeguard the Company's ability to continue to provide returns to shareholders and benefits to other interested parties, in addition to maintaining an ideal capital structure to reduce this cost.

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To maintain or adjust the capital structure, the Company may review the dividend payment policy, return capital to shareholders or even sell assets to reduce, for example, the level of debt.

The Company monitors capital based on the financial leverage ratio. This ratio corresponds to net debt divided by total capital. Net debt, in turn, corresponds to total loans and financing (including short- and long-term loans and financing, as shown in the balance sheet), subtracted from the amount of cash and cash equivalents and financial investments.

Total capital is determined by summing net equity, as shown in the balance sheet, with net debt.

The financial leverage ratio on December 31, 2023 and December 31, 2022 can be summarized as follows:

Consolidated financial statements	2023	2022
Total loans and financing and debentures	7,135,752	7,101,401
Less: cash and cash equivalents and financial investments	<u>(2,930,086)</u>	<u>(2,925,342)</u>
Net debt	4,205,666	4,176,059
Total net worth	<u>2,613,335</u>	<u>1,299,550</u>
Total capital	6,819,001	5,475,609
Financial leverage ratio	<u>61.7%</u>	<u>76.3%</u>

### 3.3. Fair value estimate

It is assumed that the balances of accounts receivable from customers and accounts payable to Trade accounts payable at book value, less loss (*impairment*), are close to their fair values, considering the deadlines for realization and settlement of these balances, from 30 to 60 days.

The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows at the current market interest rate, which is available to the Company for similar financial instruments. The effective interest rates at the balance sheet dates are those usual in the market and their fair values do not differ significantly from the balances in the accounting records.

Financial investments, represented by CDI investments (Explanatory Note No. 4) and classified as amortized cost, were valued based on the remuneration rate contracted with the respective financial institution, considered as the usual market rate.

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In financial investment, the subsidiary Ambipar Environmental Solutions - Soluções Ambientais LTDA, has a stake in the Jari project fund, which is valued based on fair value through profit or loss, based on VCU (Verified Carbon Units) in the international market.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. The fair value hierarchy should have the following levels:

- Level 1: prices traded (without adjustments) in active markets for identical assets or liabilities;
- Level 2: *inputs* other than prices traded in active markets included in Level 1 that are observable for the asset or liability, directly (as prices) or indirectly (derived from prices);
- Level 3: *inputs* for the asset or liability that are not based on observable market variables (unobservable *inputs*).

#### 3.4. Financial instruments by category

		Parent Company	
		Book value	Market value
Category			
Financial assets			
Cash and Banks	Amortized cost	232	232
Financial Applications - immediate liquidity	Fair value through profit or loss	653,626	653,626
Financial investments	Fair value through profit or loss	32,567	32,567
Financial liabilities			
Loans and leases	Amortized cost	347,580	347,580
Debentures	Amortized cost	2,879,455	2,879,455
		Consolidated	
		Book value	Market value
Category			
Financial assets			
Cash and Banks	Amortized cost	383,762	383,762
Financial Applications - immediate liquidity	Fair value through profit or loss	2,356,074	2,356,074
Financial investments	Fair value through profit or loss	190,250	190,250
Accounts receivable	Amortized cost	1,218,873	1,218,873
Financial liabilities			
Loans and leases	Amortized cost	2,188,210	2,188,210
Debentures	Amortized cost	4,947,542	4,947,542
Trade accounts payable and other accounts payable	Amortized cost	451,346	451,346
Lease liability	Amortized cost	124,121	124,121

(\*) Fair value is measured at level 2 of the fair value hierarchy. The Company and its subsidiaries do not have any operations classified in the fair value hierarchy levels 1 and 3.

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## 4. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	2023	2022	2023	2022
Cash and Banks	232	106	383,762	255,636
Financial Applications - immediate liquidity (a)	653,626	430,477	2,356,074	2,597,487
	<u>653,858</u>	<u>430,583</u>	<u>2,739,836</u>	<u>2,853,123</u>
Financial investments (b)	32,567	20,137	190,250	72,219
	<u>32,567</u>	<u>20,137</u>	<u>190,250</u>	<u>72,219</u>

- (a) Immediate liquidity financial investments are mainly represented by Bank Deposit Certificates from first-tier financial institutions, with low credit risk, whose yield is linked to the variation of the Interbank Deposit Certificate (CDI), and have immediate liquidity and original maturity. of up to 90 days, with an indexing rate that approaches 104% of the CDI and IPCA.
- (b) The Company has short-term investments with maturity dates ranging from 01/12/2024 to 08/14/2024 from the end of the reporting period and are subject to interest at a variable rate. The Company also has investments in equity investment funds with long maturities. These financial investments do not have immediate liquidity, basically in fixed income securities, whose yield is linked to the variation of the Interbank Deposit Certificate (CDI), with an indexing rate that approaches 104% of the CDI, as well as investments backed by VCU (Verified Carbon Units) on the international market.

## 5. Accounts receivable

	Consolidated	
	2023	2022
Duplicates to be received*	1,232,318	1,058,379
Provision for expected losses - doubtful debts	<u>(13,445)</u>	<u>(11,965)</u>
	<u>1,218,873</u>	<u>1,046,414</u>
Current	1,212,662	1,041,766
Non-current	<u>6,211</u>	<u>4,648</u>
	<u>1,218,873</u>	<u>1,046,414</u>

(\*) Contains a provision for financial discount, provided for negotiations with customers.

### Breakdown per maturity of overdue and falling due amounts:

	Consolidated	
	2023	2022
Due	1,149,756	925,838
Due up to 30 days	21,501	38,545
Due from 31 to 90 days	21,048	37,697
Overdue from 91 to 180 days	13,994	22,862
Overdue from 181 to 360 days	15,283	8,759
Overdue more than 361 days	<u>10,736</u>	<u>24,678</u>
	<u>1,232,318</u>	<u>1,058,379</u>

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We show below the movement in the provision for expected losses on doubtful debts:

	Consolidated
(=) Balance on December 31, 2021	(9,468)
(-) Initial Collection upon purchase	(2,613)
(-) Additions	116
(=) Balance on December 31, 2022	(11,965)
(-) Additions	(2,178)
(-) Initial Collection upon purchase	(118)
(+) Exchange Variation	816
(=) Balance on December 31, 2023	(13,445)

The expected loss of doubtful accounts is established when there is objective evidence that the Company and its Subsidiaries will not be able to collect all amounts due in accordance with the original accounts receivable deadlines.

It is constituted in an amount considered sufficient by Management to cover probable losses in the realization of credits based on: analysis of the risk of default for each client, the client's financial situation compromised in the market, history of negotiations carried out, agreements signed not being fulfilled, mainly taking into account risk scenarios in which there is observable behavior in the market, and with special attention to long-term overdue credits. In relation to securities overdue for more than 181 days, collection processes and procedures and agreements, even if paid in installments, are underway, with a relatively high probability of success.

### 6. Recoverable taxes

	Parent Company		Consolidated	
	2023	2022	2023	2022
IRRF to be compensated	11,307	16,381	81,621	74,101
INSS withheld to be recovered	-	-	20,261	6,589
PIS to be recovered	-	-	5,106	2,166
COFINS to be recovered	-	-	19,882	9,996
ICMS to be recovered	-	-	9,072	7,345
IR/CS Anticipations	12,848	359	45,410	5,335
IVA	-	-	34,823	12,377
Other taxes to be recovered	-	-	8,281	3,052
	<u>24,155</u>	<u>16,740</u>	<u>224,456</u>	<u>120,961</u>
Current	11,307	16,381	192,241	112,897
Non-current	<u>12,848</u>	<u>359</u>	<u>32,215</u>	<u>8,064</u>
	<u>24,155</u>	<u>16,740</u>	<u>224,456</u>	<u>120,961</u>

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## 7. Investments in subsidiaries

	Parent Company		Consolidated	
	2023	2022	2023	2022
Investments in subsidiaries	1,521,366	853,889	-	-
Investments in jointly controlled companies (a)	-	-	-	7,620
Goodwill paid on the acquisition of investments due to expected future profitability (Note 7.4)	104,513	104,440	-	-
	<u>1,625,879</u>	<u>958,329</u>	<u>-</u>	<u>7,620</u>
Investment loss in subsidiaries	(33)	(42)	-	-
	<u>(33)</u>	<u>(42)</u>	<u>-</u>	<u>-</u>

(a) The Company communicated to the market, on January 17, 2023, that in common agreement with OceanPact Serviços Marítimos SA ("OceanPact"), they decided to terminate the O'Brien's do Brasil joint venture, this agreement aimed to avoid the overlap of activities and operations between Ambipar Response SA ("Ambipar Response") and OceanPact.

The joint venture, "O'Brien's do Brasil", had, on the liquidation date, a cash and cash equivalent balance of R\$ 7,850.

The identifiable net assets and net income on the settlement date are presented in the tables below:

	2022
Current assets	28,036
Non-Current Assets	461
Total Assets	<u>28,497</u>
Current Liabilities	9,327
Non-Current Liabilities	3,931
Total Liabilities and Shareholders' Equity	<u>13,258</u>
Total identifiable net assets	15,239
50% share	7,620

	2022
Net operating revenue	20,181
Cost of services provided	(1,689)
Gross profit	<u>18,492</u>
General, administrative and sales	(8,931)
Operating profit before financial result	<u>9,561</u>
Financial result	195
Current taxes	(2,498)
Net profit	<u>7,258</u>
50% share	3,628

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### Transaction with HPX

On March 3, 2023, the Company completed the transaction with HPX Corp, in accordance with the terms of the Business Combination Agreement signed 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\$ 909.8 million equivalent to US\$ 174.7 million in AMBI, of which: (i) R\$ 48.1 million equivalent to US\$ 9.2 million from the HPX trust account, (ii) R\$ 595.8 million equivalent to US\$ 114.5 million from private investors in the PIPE (Private Investment in Public Equity) structure, (iii) capitalization of R\$ 263.0 million equivalent to US\$ 50.5 million loan that 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.

### Accounting impacts

#### a) Stock listing expense

The Transaction is not within the scope of IFRS 3/CPC 15 - Business Combination since HPX was a specific 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/CPC 10 - Share-Based Payment. In accordance with this standard, AMBI recognized once a non-cash expense of R\$ 100.9 million equivalent to US\$ 19.4 million as a share listing expense (*Listing Expenses*), based on the difference between the value of AMBI shares issued to HPX shareholders and the fair value of HPX's identifiable net assets. This expense represents the implied cost incurred for listing AMBI on 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 as of 3/3/2023	(1,593)
Stock listing expense	100,909

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1) Considering the value of US\$ 9.89 per share on 02/28/23, date of the EGM approving the transaction and exchange of R\$ 5.2037.

2) Estimated fair value based on a Monte Carlo simulation model

b) Transaction costs

The Company incurred extraordinary expenses of R\$ 18,913 relating to legal, financial and listing advisors.

c) Warranties

Prior to the Closing, HPX had issued 12,650,000 public redeemable warrants ("Public Warrants") and 7,060,000 private redeemable warrants ("Private Placement Warrants") entitling to subscribe for one share of HPX at an exercise price of US\$ 11, 50 per share. At the Closing, these Warrants were converted into the right to subscribe to AMBI shares at the same exercise price. On the same date, 3,560,000 private warrants were cancelled, leaving a total of 16,180,000 warrants remaining in circulation.

The exercise term of these warrants expires on March 3, 2028 (i.e., five years after completion of the Business Combination) or earlier upon redemption or liquidation in accordance with the terms of the Warrant Agreement. Warrants are within the scope of IAS 32/IFRS 9 and were classified as passive derivative financial instruments. The measurement of fair value has been recognized in the Company's financial income/expense account. Warrants are listed and traded on the NYSE under the symbol AMBI.WS, so their fair value is derived directly from observable market prices.

d) Earn-out

As part of the Transaction, the Company is entitled to 11,000,000 additional AMBI shares, to be issued in 2 tranches of 5,500,000 each in the event of achieving certain objectives ("Earn-out"). The first tranche will be granted if the AMBI price 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 price 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 granted 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 and as an active financial instrument of the Company. In consolidated financial statements, the impact is neutral. The subsequent measurement of fair value has been recognized in the capital transaction account in the Company's equity. The fair value of the earn-out is calculated according to a Monte Carlo simulation model at each measurement date, using a volatility of 21.3%.

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7.1. Business combinations

Throughout 2023, the Ambipar Group carried out the following corporate transactions already organized by its Environment, Response and Others business divisions:

Assets and liabilities acquired at fair value (*)	Response Segment										
	Girassol	Ekman	Plimsoll	DFA	Solução Ambiental	Zenith	Unidroid	SMR	SSRM	SSR	Alberta
<b>Current assets</b>											<b>Total</b>
Cash and cash equivalents	1,526	2,924	8,420	9,597	1,953	473	1,020	3,240	793	882	680
Accounts receivable	1,501	425	4,664	13,474	9,023	492	-	6,705	1,481	1,153	58,285
Inventories	50	-	-	-	8,965	-	1,789	912	126	270	6,248
Other assets	112	7	753	517	5,437	427	234	355	112	1,535	39,705
<b>Non-Current Assets</b>											
Other assets	943	-	-	-	103	114	1,501	4,985	548	440	166,887
Permanent											
Property, plant, and equipment	3,425	490	1,894	9,096	29,210	1,075	89	7,766	7,138	6,453	28,024
Intangible	25	8	-	-	94	369	-	16	-	11	-
Goodwill	-	-	-	-	-	-	-	-	-	-	213,123
Intangibles Identified Separately	-	-	-	-	-	-	900	-	-	-	-
Increased Value of Fixed Assets	-	-	-	2,699	-	-	-	-	-	-	-
<b>Current Liabilities</b>											
Trade accounts payable	(122)	-	(1,677)	(1,371)	(1,534)	(59)	(7)	(1,742)	(179)	(218)	(62,309)
Loans and financing	(47)	-	(525)	-	(6,279)	-	-	(635)	(848)	(1,431)	-
Salaries and holidays payable	(950)	(2)	(924)	-	(979)	(396)	-	(4,245)	(1,272)	(749)	30
Taxes to collect	(160)	(290)	(3,283)	-	(2,511)	(134)	-	(2,629)	(594)	(384)	(9,263)
Other liabilities	(450)	(1,332)	(5,581)	(16)	(17,445)	(20)	(11)	(1,155)	(2)	(143)	(63,898)
<b>Non-Current Liabilities</b>											
Loans and financing	-	-	-	(1,258)	(4,723)	(229)	-	(370)	-	(4,752)	(7,799)
Other liabilities	(55)	-	-	(11,081)	(99)	(49)	(2,731)	(1,515)	(5)	(2,363)	(73,236)
(-) Deferred tax on capital gains	-	-	-	(918)	-	-	(306)	-	-	-	-
Attributable to the Group's Non-Controlling Shareholders	-	-	-	-	(1,278)	-	-	-	-	-	-
<b>Total identifiable net assets</b>	<b>5,798</b>	<b>2,230</b>	<b>3,741</b>	<b>20,739</b>	<b>19,937</b>	<b>2,063</b>	<b>2,478</b>	<b>11,688</b>	<b>7,298</b>	<b>704</b>	<b>296,477</b>
<b>Total amount of consideration transferred</b>	<b>10,345</b>	<b>6,170</b>	<b>29,357</b>	<b>52,084</b>	<b>55,601</b>	<b>1,009</b>	<b>4,500</b>	<b>45,243</b>	<b>6,770</b>	<b>15,766</b>	<b>506,759</b>
(-) Cash acquired	(1,526)	(2,924)	(8,420)	(9,597)	(1,953)	(473)	(1,020)	(3,240)	(793)	(882)	(680)
(-) 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)
<b>Cash paid, net of cash received/receivable</b>	<b>3,646</b>	<b>(888)</b>	<b>6,258</b>	<b>25,321</b>	<b>19,362</b>	<b>(137)</b>	<b>480</b>	<b>(3,240)</b>	<b>(793)</b>	<b>(882)</b>	<b>367,763</b>
<b>Primary</b>											
Secondary	10,345	6,170	29,357	52,084	55,601	1,009	4,500	45,243	6,770	15,766	138,499
No Cash	-	-	-	-	-	-	-	-	-	-	-
<b>Total amount of consideration transferred</b>	<b>10,345</b>	<b>6,170</b>	<b>29,357</b>	<b>52,084</b>	<b>55,601</b>	<b>1,009</b>	<b>4,500</b>	<b>45,243</b>	<b>6,770</b>	<b>15,766</b>	<b>506,759</b>
<b>Primary</b>											
Secondary	(5,173)	(4,134)	(14,679)	(17,166)	(34,286)	(673)	(3,000)	(45,243)	(6,770)	(15,766)	(138,316)
(-) 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)
<b>Determination of goodwill (*)</b>											
Total amount of consideration, net More Value	10,345	6,170	29,357	52,084	55,601	1,009	4,500	45,243	6,770	15,766	506,759
Total identifiable net assets	(4,638)	(1,338)	(1,908)	(20,739)	(10,167)	(1,238)	(1,264)	(8,182)	(5,109)	(493)	(296,476)
<b>Goodwill</b>	<b>5,707</b>	<b>4,832</b>	<b>27,449</b>	<b>31,345</b>	<b>45,434</b>	<b>(229)</b>	<b>3,236</b>	<b>37,061</b>	<b>1,661</b>	<b>15,273</b>	<b>210,283</b>
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
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 Canada Inc.	Ambipar Response Espírito Santo S.A.	Ambipar Response Marine S/A	Ambipar Tank Cleaning S/A	Ambipar Tank Cleaning S/A	Emergência Participações SA	Emergência Participações SA	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%

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Assets and liabilities acquired at fair value (*)	Environment Segment													Others Segment	
	Garrafaria	Ecofibras	Recynor	Eco Solutions	Bravo	Arplast	Suape Ambiental	V M Serviços	Codiflex	GM&C	Cycle	Tamandaré	Total	Ambipar Lux S.à.rl	Total
Current assets															
Cash and cash equivalents	327	77	83	2	4,705	38	2,148	15	12,807	1,889	21	-	22,112	62	62
Accounts receivable	1,577	1,394	154	-	2,091	1,250	1,088	(377)	25,104	7,705	385	-	40,371	-	-
Inventories	210	1,703	31	-	-	1,945	7	-	11,798	3,293	12	-	18,999	-	-
Other assets	755	1,117	521	-	10,053	577	165	2,370	3,871	3,263	127	-	22,819	-	-
Non-Current Assets															
Deferred taxes	4,125	-	-	-	-	-	-	-	3,860	1,111	-	-	9,096	-	-
Other assets	8,000	-	-	31	163,765	16,500	-	-	21,362	26,864	-	-	236,522	-	-
Property, plant and equipment	1,553	8,845	162	302	4,926	14,276	3,256	-	22,960	16,352	1,221	2,679	76,532	-	-
Right of Use	-	-	-	-	-	-	-	-	3,087	-	-	-	3,087	-	-
Intangible	-	-	-	102	3,965	-	-	-	204	43	-	1,171	5,485	-	-
Goodwill	40,668	-	-	-	-	-	-	-	2,065	34,884	-	-	77,617	-	-
Current Liabilities															
Trade accounts payable	(1,588)	(1,051)	(94)	-	(1,157)	(8,129)	(91)	(917)	(2,504)	(2,653)	(27)	-	(18,211)	-	-
Loans and financing	(103)	-	(195)	-	(3,539)	-	(1)	(117)	(4,618)	(2,525)	-	-	(11,098)	-	-
Salaries and holidays payable	(35)	(14)	(18)	-	(80)	(1,053)	(68)	(1,521)	(1,272)	(1,530)	(13)	-	(5,604)	-	-
Taxes to collect	(501)	(106)	(395)	-	(2,038)	(13,230)	(50)	(6,445)	(2,385)	(2,079)	(27)	-	(27,256)	-	-
Other liabilities	(43,204)	(1,088)	(194)	(4)	(54,335)	(3,560)	(303)	(2,111)	(3,456)	(3,557)	(39)	-	(111,851)	-	-
Non-Current Liabilities															
Loans and financing	-	-	-	-	(7,196)	(14,960)	(4,166)	(93)	(15,856)	(6,341)	-	-	(48,612)	-	-
Other liabilities	(12,312)	-	-	-	(7,910)	(39,263)	-	-	(330)	(21,643)	-	-	(81,458)	-	-
(-) Deferred tax on capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total identifiable net assets	(528)	10,877	55	433	113,250	(45,609)	1985	(9,196)	76,697	55,076	1,660	3,850	208,550	62	62
Total amount of consideration transferred	31,008	11,237	652	9,070	136,114	80,086	9,790	11,400	108,217	54,567	3,418	3,850	459,409	135	135
(-) Cash acquired	(327)	(77)	(83)	(2)	(3,543)	(38)	(2,148)	(15)	(11,066)	(1,385)	(21)	-	(18,705)	(62)	(62)
(-) Assumed value of the obligation to pay	-	-	-	(4,535)	(40,000)	(80,086)	(4,895)	(11,400)	(54,929)	(19,317)	(1,401)	(1,541)	(218,104)	-	-
Cash paid, net of cash received/receivable	30,681	11,160	569	4,533	92,571	(38)	2,747	(15)	42,222	33,865	1996	2,309	222,600	73	73
Primary	8,000	-	290	-	40,000	16,500	-	-	21,362	18,000	-	-	104,152	-	-
Secondary	23,008	11,237	362	9,070	25,000	63,586	9,790	11,400	70,000	8,635	3,418	3,850	239,356	135	135
Non-Cash - Primary	-	-	-	-	71,114	-	-	-	16,855	27,932	-	-	115,901	-	-
Total amount of consideration transferred	31,008	11,237	652	9,070	136,114	80,086	9,790	11,400	108,217	54,567	3,418	3,850	459,409	135	135
Primary	-	-	-	-	(30,000)	(16,500)	-	-	(14,929)	(15,000)	-	-	(76,429)	-	-
Secondary	-	-	-	(4,535)	(10,000)	(63,586)	(4,895)	(11,400)	(40,000)	(4,317)	(1,401)	(1,541)	(141,675)	-	-
(-) Assumed value of the obligation to pay	-	-	-	(4,535)	(40,000)	(80,086)	(4,895)	(11,400)	(54,929)	(19,317)	(1,401)	(1,541)	(218,104)	-	-
Determination of goodwill															
Total amount of consideration, net	31,008	11,237	652	9,070	136,114	80,086	9,790	11,400	108,217	54,567	3,418	3,850	459,409	135	135
More Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total identifiable net assets	40,937	(5,547)	(38)	(433)	(59,061)	23,261	(1,092)	5,518	(40,650)	(28,089)	(1,660)	(3,850)	(70,704)	(62)	(62)
Goodwill	71,945	5,690	614	8,637	77,053	103,347	8,698	16,918	67,567	26,478	1,758	-	388,705	73	73
Date of acquisition	01/12/2023	02/17/2023	02/17/2023	04/05/2023	07/01/2023	07/07/2023	08/08/2023	09/30/2023	10/06/2023	10/27/2023	12/18/2023	12/18/2023		09/22/2023	
Control start month	01/2023	02/2023	02/2023	04/2023	07/2023	07/2023	08/2023	10/2023	10/2023	10/2023	12/2023	12/2023		09/2023	
Company that acquired control	Environment al ESG Participaçõe s S.A.	Holding Ambipar Environmen t Latam S.A.	Holding Ambipar Environmen t Latam S.A.	Gestión de Servicios Ambientale s S.A.C.	Ambipar ESG Brasil S.A.	Environmenta l ESG Participações S.A.	Ambipar Environmenta l Nordeste S/A	Ambipar Environmenta l Nordeste S.A.	Boomera Ambipar Gestão Ambiental S.A.	Environmenta l ESG Participações S.A.	Ambipar Environmen t Glass Cullet Recycling SP Ltda	Ambipar Environmen tal Glass Cullet Recycling Pr Ltda		Ambipar Participaçõe s e Empreendim entos S.A.	
Acquisition Value	R\$ 31,009	CLP 1,707,000	CLP 98.978	\$1,800	R\$ 136,114	R\$ 80,086	R\$ 9,790	R\$ 11,400	R\$ 108,217	R\$ 54,567	R\$ 3,418	R\$ 3,850		€25	
Percentage acquired	51%	51%	70%	100%	51%	51%	55%	60%	53%	51%	100%	AT		100%	

- (\*) On the acquisition date, although the Company evaluates the base date of the initial balance sheet of the acquired companies for the purpose of determining the allocation of the purchase price and goodwill (discount). These acquisitions have provisional reports. The value of goodwill due to expected future profitability calculated relating to these acquisitions on December 31, 2023, was in the amount of R\$770,830.
- (\*\*) The acquisitions with the right to control the investees were carried out during the year 2023, through a binding agreement with the transfer of control of the investees, while contractual clauses and the complete transfer of resources arising from the defined payment installments were negotiated.
- (\*\*\*) In 2023, the Group spent R\$ 146,403 on company acquisitions, as mentioned in the cash flow statement, on investment activities, arising from business combinations.
- (\*\*\*\*) On December 18, 2023, the subsidiary Ambipar Environmental Glass Cullet Recycling Pr Ltda acquired the business of the company Tamandare Vidros Ltda, considering: assets of a permanent nature, customer portfolio and obligations with Trade accounts payable.

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Below is the payment schedule for obligations due to the acquisition of investment on December 31, 2023:

Expiration year (*)	Parent Company	Consolidated
2024	4,500	261,593
2025	-	224,168
2026	-	82,313
2027	-	21,016
2028	-	326
	<u>4,500</u>	<u>589,416</u>
Current Liabilities	4,500	261,593
Non-Current Liabilities	-	327,823

### 7.2. Information from subsidiaries

The net assets of the investees are presented below:

#### Parent Company

	Segment	Equity in 2023	Percentage (%) in 2023	Investment	Provision for investment losses	Non-controlling interest
Direct Subsidiaries and Jointly Controlled Enterprise (joint venture)						
Environmental ESG	Environment	569,930	100	569,930	-	-
Ambipar Emergency Response	Response	1,073,061	70.8	759,727	-	313,334
Ambipar Bank	Others	4,914	100	4,914	-	-
Blue	Others	21,225	50	10,613	-	10,612
Financial	Others	486	100	486	-	-
Universo	Others	188	100	188	-	-
Incorporações	Others	(33)	100	-	(33)	-
Decarbonization	Others	198	100	198	-	-
Ambipar Lux	Others	175,310	100	175,310	-	-
				<u>1,521,366</u>	<u>(33)</u>	<u>323,946</u>

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## 7.3. Movement of investments in subsidiaries

Balance on 12/31/2022											Balance on 12/31/2023		
	Investment	Provision for investment losses	Jointly Controlled Enterprise (joint venture)	Investment transfer	Exchange rate variation of investments abroad	Capital Contribution	Others	Capital Transaction	Proposed dividends	Equity	Investment	Provision for investment losses	Jointly Controlled Enterprise (joint venture)
Subsidiaries:													
Environmental ESG	474,756	-	-	-	(110,082)	-	(327)	25,167	(56,195)	236,611	569,930	-	-
Ambipar Emergency Response f)	-	-	-	635,878	(82,811)	-	2,063	248,830		(44,233)	759,727	-	-
Emergência Participações f)	365,354	-	-	(635,878)	(8,235)	263,004	55	2,412		13,288	-	-	-
Ambipar Bank	2,610	-	-	-	-	-	-	-	(716)	3,020	4,914	-	-
Blue	10,473	-	-	-	-	-	-	-	(70)	210	10,613	-	-
Financial	106	-	-	-	-	-	-	-	(127)	507	486	-	-
Universo	366	-	-	-	-	-	-	-		(178)	188	-	-
Ambify h)	214	-	-	(10)	-	-	-	-		(204)	-	-	-
Incorporações	-	(42)	-	-	-	-	-	-		9	-	(33)	-
Decarbonisation	10	-	-	-	-	-	-	-		188	198	-	-
Ambipar Lux	-	-	-	-	(4,127)	62	-	-		179,375	175,310	-	-
	853,889	(42)	-	(10)	(205,255)	263,066	1,791	276,409	(57,108)	388,593	1,521,366	(33)	-
Jointly Controlled Enterprise (joint venture):													
O'Brien's do Brasil g)	-	-	7,620	-	-	-	(7,620)	-	-	-	-	-	-
	-	-	7,620	-	-	-	(7,620)	-	-	-	-	-	-

Balance on 12/31/2021										Balance on 12/31/2022		
	Investment	Provision for investment losses	Investment transfer	Exchange rate variation of investments abroad	Advance for Future Capital Increase	Provisioned dividends	Others	Capital Transaction	Equity	Investment	Provision for investment losses	Jointly Controlled Enterprise (joint venture)
Subsidiaries:												
Environmental ESG	16,512	-	-	(87,364)	500,000	(13,139)	-	3,427	55,320	474,756	-	-
Emergência Participações	329,746	-	-	(93,577)	-	(38,354)	(222)	6,269	161,492	365,354	-	-
Ambipar Bank	1,073	-	-	-	-	(165)	-	-	1,702	2,610	-	-
Blue	9,819	-	-	-	-	-	-	-	654	10,473	-	-
Financial	1	-	-	-	-	-	-	-	105	106	-	-
Universo	1	-	-	-	-	-	-	-	365	366	-	-
Ambify (a)	-	-	74	-	-	-	-	-	140	214	-	-
Ambipar University Ltda (b)	-	-	(3,066)	662	-	-	3,606	-	(1,202)	-	-	-
Incorporações (c)	-	-	(37)	-	-	-	-	-	(5)	-	(42)	-
Decarbonisation (d)	-	-	10	-	-	-	-	-	-	10	-	-
	357,152	-	(3,019)	(180,279)	500,000	(51,658)	3,384	9,696	218,571	853,889	(42)	-
Jointly Controlled Enterprise (joint venture):												
O'Brien's do Brasil (e)	-	-	6,583	(249)	-	-	(2,342)	-	3,628	-	-	7,620
	-	-	6,583	(249)	-	-	(2,342)	-	3,628	-	-	7,620

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- (a) On January 26, 2022, the subsidiary Environmental ESG transferred the 25,000 shares it held in Ambify Ltda to the Company. The investment was transferred for consideration and classified as related parties;
- (b) On June 20, 2022, the subsidiary Emergência Participações transferred the 40,000 shares it held in Ambipar University Ltda to the Company. The investment was transferred for consideration and classified as related parties. On December 30, 2022, the Company decided to liquidate the company University, and the negative investment balance in the amount of R\$ 4,268 was recorded as income;
- (c) On October 14, 2022, the subsidiary Emergência Participações transferred the 20,000 shares it held in Ambipar Incorporações Ltda. The investment was transferred for consideration and classified as related parties;
- (d) On October 14, 2022, the Company established the company Ambipar Decarbonisation Ltda with payment of 10,000 shares with a unit value of R\$ 1 (one Real) each share.
- (e) Refers to the joint venture as described in note no. 7;
- (f) Refers to the transaction carried out with HPX on March 3, 2023, as detailed in note no. 7;
- (g) On January 17, 2023, there was the announcement of the closure of the O'Brien's do Brasil joint venture, this agreement aimed to avoid overlapping activities and operations between Ambipar Response S.A. ("Ambipar Response") and OceanPact;
- (h) On May 30, 2023, the Company transferred the 25,000 shares it held in Ambify Ltda to the indirect subsidiary Ambipar Environmental Solutions - Soluções Ambientais Ltda. The investment was transferred for consideration and classified as related parties; and
- (i) On July 20, 2023, the Company acquired 12,000 shares of the company Corkrys Theta S.à.rl (currently called Ambipar Lux S.à.rl). On the same date, the share capital was converted from twelve thousand euros (EUR 12,000) to twelve thousand, eight hundred and forty-two and forty cents of United States dollars (USD 12,842.40) at the exchange rate of 1.0702 USD per EUR 1 (being the exchange rate published on the European Central Bank website on 20 September 2023). The investment was acquired as detailed in note nº 7.

#### 7.4. Composition of goodwill

	Parent Company		Consolidated	
	2023	2022	2023	2022
Goodwill composition:				
Environmental Participações	-	-	1,710,185	1,293,231
Response	-	-	1,532,609	1,168,298
Others	104,440	104,440	104,513	104,440
	<u>104,440</u>	<u>104,440</u>	<u>3,347,307</u>	<u>2,565,969</u>

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According to Technical Interpretation ICPC 09 - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method, in the consolidated balance sheet the goodwill with expected future profitability is recorded in the subgroup of Intangible Assets as it refers to the expected profitability of the acquired subsidiary, whose assets and liabilities are consolidated in the Parent Company. In the Controlling Company's individual balance sheet, this goodwill is in its investment's subgroup, in the same group of Non-Current Assets, because, for the investor, it is part of its investment in the acquisition of subsidiaries.

The goodwill arising from the acquisition of relative (indirect) subsidiaries is recorded in the direct investment in the Parent Company and segregated in the Consolidated, like the other goodwill mentioned above, under the heading of Intangible Assets.

We demonstrate, below, the movement of goodwill:

	Consolidated
Balance on January 1, 2022	1,686,841
Exchange variation	(97,996)
Environment Acquisitions	245,929
Response Acquisitions	508,175
Initial collection purchase - Response **	154,122
Other expenses*	68,898
Balance on December 31, 2022	<u>2,565,969</u>
Exchange variation	(66,498)
Environment Acquisitions	388,705
Response Acquisitions	382,281
Acquisitions Others	73
Initial collection upon purchase	15,662
Write off	(15,662)
Initial price adjustment - Environment***	71,674
Initial Price Adjustment - Response	5,103
Balance on December 31, 2023	<u>3,347,307</u>

(\*) Within a period of one year, after the acquisition of control, assessments were carried out of adjustments to the opening balances of the companies acquired in the Environment, Response and Others business divisions.

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- (\*\*) On July 11, 2014, the subsidiary Witt O'Briens acquired controlling interest in Witt O'Brien's, a global leader in preparedness, crisis management and disaster response and recovery, through the acquisition of the shareholding 45.8% from its partner for \$35.4 million in cash. The Company performed a fair value analysis, and the purchase price was allocated to the acquired assets and liabilities based on their fair values, resulting in US\$ 48.1 million of recorded goodwill. In October 2016, Witt O'Brien's announced the launch of a strategic growth program to focus on core services while eliminating non-core and lower-margin businesses. Witt O'Brien's core services include providing resiliency solutions for key areas of critical infrastructure, including but not limited to government, energy, transportation, healthcare and education, in the United States and abroad. Witt O'Brien's protects and enhances its customers' business value by strengthening their ability to prepare for, respond to, and recover from natural and man-made disasters, including hurricanes, infectious diseases, terrorism, cyber breaches, oil spills, incidents navigation and other interruptions. Operations scheduled for elimination include a government relations unit, the Company's European operations (primarily in the United Kingdom), software products and an insurance unit. As a consequence of the restructuring, during the year ended December 31, 2016, Witt O'Brien's identified indicators of impairment for certain of its intangible assets and goodwill, resulting in impairment charges of \$29.6 million. The estimates and assumptions used by the Company for its annual goodwill impairment test are typically developed as part of the Company's routine business planning and forecasting process. Although the Company believes that its assumptions and estimates are reasonable, the Company's actual performance relative to its estimates may produce different results and lead to additional impairment losses in future periods.
- (\*\*\*) In 2023, there was a price adjustment for Ambipar Environmental Glass Recycling SA (Environmental segment) related to the increase in shareholding, from 51% to 100%.

*Intangible test for Impairment verification:*

Goodwill is an asset that has an indefinite useful life and must be tested annually or whenever there is evidence of possible loss of value. Assets and liabilities are grouped into CGUs (Cash Generating Units) for *impairment testing purposes*.

Any *impairment loss* is immediately recorded as a loss in the income statement and is not subject to subsequent reversal.

As required by accounting practices adopted in Brazil and international standards (IFRS), the Company annually assesses the recoverability of its assets.

The Company used the value in use method to carry out the *impairment test*. For all UGCs, 5 years of projection were considered, with growth in perpetuity, in addition to observing the financial budgets prepared by Management to begin projecting cash flows.

Cash flows were discounted to present value by applying the rate determined by the Weighted Average Cost of Capital (WACC), which was calculated using the CAPM (*Capital Asset Pricing Model*) method and which also considers various components of financing, debt and equity. used by the Company to finance its activities.

As a result of the *impairment test*, since the last closing of the annual individual and consolidated financial statements and evaluating the scenario that there were no changes in the significant risk variables and in the assumptions used for future cash flow of the acquired businesses, no signs were identified losses for the UGCs and goodwill recorded in the Company and its subsidiaries, in these individual and consolidated financial statements.

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## 8. Property, plant and equipment

## (a) Rollforward and changes

As the changes in property, plant and equipment are stated as follows:

	Consolidated - 2023											
	Landfills	Buildings	Installations	Machines and equipment	IT equipment	Furniture and utensils	Vehicles	Aircraft	Improvements to third-party properties	Construction in progress	Vessels	Total
Cost												
Opening balance	130,334	67,054	3,013	1,095,632	48,072	17,690	1,205,575	73,614	83,529	181,733	32,388	2,938,634
Transfers	9,925	13,659	213	72,072	2,791	1,325	70,086	5,764	(1,052)	(122,722)	17,105	69,166
Additions	14,481	79,587	771	182,833	4,708	2,035	121,193	51,693	4,660	251,002	2,579	715,542
Write-offs	(1,930)	(6,710)	(15)	(68,322)	(1,022)	185	(103,835)	(3,859)	(1,331)	(6,576)	(86)	(193,501)
Initial purchase collection	375	7,978	4,244	290,019	2,647	3,425	51,040	-	2,101	12,549	3,050	377,428
Fair value of surplus value	-	-	-	(2,219)	(72)	529	7,159	-	34	-	-	5,431
Exchange variation	(5,673)	(5,243)	(3)	(24,701)	(1,753)	(1,288)	(38,316)	-	(469)	(466)	(57)	(77,969)
Balance	147,512	156,325	8,223	1,545,314	55,371	23,901	1,312,902	127,212	87,472	315,520	54,979	3,834,731
Accumulated depreciation												
Opening balance	(8,272)	(20,164)	(1,592)	(440,675)	(27,457)	(10,542)	(538,252)	(10,424)	(24,904)	-	(6,265)	(1,088,547)
Transfers	-	(8,288)	(7)	(10,485)	(954)	(384)	(22,168)	(32)	(183)	-	-	(42,501)
Additions	(57)	(4,023)	(444)	(79,252)	(8,455)	(3,111)	(83,567)	(4,398)	(9,404)	-	(1,304)	(194,015)
Write-offs	172	1,774	5	34,900	572	703	81,120	1,308	340	-	27	120,921
Initial purchase collection	-	(425)	(1,477)	(192,854)	(1,330)	(1,155)	(22,737)	-	(873)	-	(769)	(221,620)
Fair value of surplus value	-	375	3	(4,398)	(78)	(133)	(3,966)	(1,642)	(3)	-	(292)	(10,134)
Exchange variation	3	1,012	-	8,707	1,122	998	21,759	-	326	-	25	33,952
Balance	(8,154)	(29,739)	(3,512)	(684,057)	(36,580)	(13,624)	(567,811)	(15,188)	(34,701)	-	(8,578)	(1,401,944)
Cost	147,512	156,325	8,223	1,545,314	55,371	23,901	1,312,902	127,212	87,472	315,520	54,979	3,834,731
(-) Depreciation and amortization	(8,154)	(29,739)	(3,512)	(684,057)	(36,580)	(13,624)	(567,811)	(15,188)	(34,701)	-	(8,578)	(1,401,944)
	139,358	126,586	4,711	861,257	18,791	10,277	745,091	112,024	52,771	315,520	46,401	2,432,787

(\*) Initial assets for the purchase of investees Girassol Apoio Marítimo Ltda (Brazil), Garrafaria São Paulo Comércio de Vasilhames Ltda (Brazil), Ekman - Serviços Ambientais e Oceanográficas Ltda (Brazil), Plimsoll Serviços Ltda (Brazil), DFA Contracting Ltd (Canada), Ecofibras SA (Chile), Eco Solutions SAC (Peru), Ambipar ESG OIL Recovery NE SA (Brazil), Bravo GRC Ltda (Brazil), Reconditec Sistemas e Participações Ltda (Brazil), RMC2 Soluções Ambientais Ltda (Brazil), Recynor Spa (Chile), Arplast Recicláveis Plásticos E Papeis Eireli (Brazil), Braspol Fabricação De Polímeros E Resina Ltda (Brazil), Codiflex Indústria e Comércio de Manufaturados S/A (Brazil), CBL Indústria e Comércio de Manufaturados S/A (Brazil), PGS4 Soluções em Embalagens S/A (Brazil), GM&C Soluções em Logística Reversa Ltda (Brazil), Ciclo Soluções em Tratamento de Resíduos Ltda (Brazil), Unidroid Robotica Do Brasil Ltda (Brazil), SMR Socorro Médico E Resgate Ltda (Brazil), SSMR Saúde Ocupacional Ltda. Epp (Brazil), SSR Serviços De Segurança E Resgate Ltda Epp (Brazil), Bulldog Energy Group (Canada), Ambipar Response Maritime Services PDA S.A. (Brazil).

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Consolidated - 2022												
	Landfills	Buildings	Installations	Machines and equipment	IT equipment	Furniture and utensils	Vehicles	Aircraft	Improvements to third-party properties	Construction in progress	Vessels	Total
Cost												
Opening balance	126,954	39,231	2,420	880,049	33,205	13,963	940,130	-	37,737	100,870	6,262	2,180,821
Transfers	5,994	6,494	98	(30,993)	(1,083)	274	35,445	(30)	31,461	(51,794)	4,474	340
Additions	2,760	20,554	334	247,463	6,499	3,076	305,170	17,335	14,715	155,635	642	774,183
Write-offs	(2,638)	(1,754)	(2)	(33,786)	(2,518)	(122)	(75,548)	-	(1,967)	(27,594)	(3,845)	(149,774)
Initial purchase collection (*)	-	4,841	166	39,726	13,445	1,073	24,689	39,887	1,920	4,698	19,339	149,784
Fair value of surplus value	-	15	-	23,259	41	60	6,973	16,422	-	-	5,837	52,607
Exchange variation	(2,736)	(2,327)	(3)	(30,086)	(1,517)	(634)	(31,284)	-	(337)	(82)	(321)	(69,327)
Balance	130,334	67,054	3,013	1,095,632	48,072	17,690	1,205,575	73,614	83,529	181,733	32,388	2,938,634
Accumulated depreciation												
Opening balance	(8,210)	(15,742)	(1,252)	(422,208)	(17,427)	(9,056)	(484,624)	-	(15,388)	-	(1,091)	(974,998)
Transfers	287	(4,163)	-	17,341	216	(338)	(11,182)	9	(66)	-	-	2,104
Additions	(357)	(4,836)	(187)	(69,475)	(5,466)	(1,697)	(104,801)	(3,645)	(9,913)	-	(965)	(201,342)
Write-offs	-	931	2	28,351	1,110	264	47,841	-	1,832	-	622	80,953
Initial purchase collection (*)	-	(53)	(158)	(16,160)	(7,369)	(322)	(14,918)	(5,419)	(1,626)	-	(4,590)	(50,615)
Fair value of surplus value	-	361	3	(4,304)	(68)	(26)	(929)	(1,369)	-	-	(292)	(6,624)
Exchange variation	8	3,338	-	25,780	1,547	633	30,361	-	257	-	51	61,975
Balance	(8,272)	(20,164)	(1,592)	(440,675)	(27,457)	(10,542)	(538,252)	(10,424)	(24,904)	-	(6,265)	(1,088,547)
Cost	130,334	67,054	3,013	1,095,632	48,072	17,690	1,205,575	73,614	83,529	181,733	32,388	2,938,634
(-) Depreciation and amortization	(8,272)	(20,164)	(1,592)	(440,675)	(27,457)	(10,542)	(538,252)	(10,424)	(24,904)	-	(6,265)	(1,088,547)
	122,062	46,890	1,421	654,957	20,615	7,148	667,323	63,190	58,625	181,733	26,123	1,850,087

(\*) Initial assets for the purchase of investees First Response Inc. (Canada), Fox Comércio de Aparas Ltda. (Brazil), Fox Industria e Comércio de Plásticos Reciclados Ltda. (Brazil), Dracares Apoio Marítimo e Portuário Ltda. (Brazil), MB Transportes Aquaviários Ltda. (Brazil), RPP Resinas Termoplasticas Ltda (Brazil), Flyone Serviços Aéreo Especializado, Comércio e Serviços Ltda. (Brazil), RG Consultoria Técnica Ambiental S.A. (Brazil), Bioenv Análises e Monitoramento Ambiental Ltda (Brazil), CTA Serviços em Meio Ambiente Ltda (Brazil), Graham Utility Hydrovac Services (Canada), CK7 Serviços de Manutenção Industrial e Reparos em Geral Ltda (Brazil), C-Safety Comércio, Indústria e Serviços Ltda (Brazil), Ridgeline Canada Inc (Canada), BLZ Recicla Comércio de Embalagens, Resíduos e Sucatas Ltda (Brazil), Recitotal Comércio Transportes e Serviços Ltda (Brazil) and Recitotal PR - Comércio Transportes e Serviços Ltda (Brazil), Viraser Negócios de Impacto Ltda (Brazil), Green Tire Ambiental Ltda (Brazil) and Witt O'Brien's LLC (USA).

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(b) Depreciation and amortization rates

The depreciation and amortization rates are shown below:

Active	Useful life (in years)	Annual weighted average rate (%)
Aircraft	10	10.00%
Improvements to Third Party Properties	03 to 25	14.97%
Buildings	10 to 25	5.59%
Vessels	05 to 20	8.75%
Landfill	07 to 12	8.30%
Tools	04 to 10	13.42%
Computing	02 to 10	19.64%
Installations	03 to 10	12.25%
Use License and Software	05	20.00%
Machines and equipment	03 to 20	13.60%
Machines and Equipment - fleets	03 to 10	14.00%
Furniture and utensils	03 to 10	12.34%
Software	05	20.46%
Vehicles	03 to 10	18.91%
Vehicles - Fleet	02 to 10	20.54%
Research and Development	02	50.00%

Due to the evaluations carried out by the Group's specialist technicians, based on physical evaluation, maintenance criteria adopted by individual companies, including those acquired in recent years, it was verified that there were no changes in expectations regarding useful life estimates and/or residual value, except for the group of Machines, Equipment and Vehicles, whose useful life was reviewed, for individual assets and established on the base date of September 30, 2022. The criterion adopted by Management was to consider assets that have a recoverable value in the end of useful life of approximately 40% of the acquisition cost. Furthermore, the technical conditions for use and maintenance of these assets were considered. In these individual and consolidated financial statements, no need was identified for any reassessment of the useful life of the assets.

(c) Relevant maintenance costs

The Company has an investment in a subsidiary in the aviation sector, which carries out relevant maintenance on fixed assets at regular intervals during its economic useful life. These maintenances are carried out to reestablish or maintain the original performance standards predicted by Trade accounts payable and represent the only alternative for using the asset until the end of its useful life. For such maintenance, entities stop operations of the asset or group of assets for a certain period and generally incur the following main expenses:

- a) Main components and parts;
- b) Own or third-party services for replacing components and parts;

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- c) Own or outsourced relevant maintenance and cleaning services; It is
- d) Fixed costs of the plant during the maintenance period, inventory losses, etc.

Assets given in guarantee

As of December 31, 2023, the amount of R\$ 653,341 (R\$ 733,092 as of December 31, 2022) is represented by assets comprising fixed assets in the classes of vehicles (basically represented by trucks), machines, apparatus and equipment, which are the guarantees of the respective financing in the Lease modality.

(d) *Impairment* (property, plant and equipment and intangible assets)

Management reviews annually (the last one being carried out to conclude the individual and consolidated financial statements on December 31, 2022) the net book value of assets with the objective of evaluating events or changes in economic or operational circumstances that may indicate deterioration or loss of its recoverable value. Once such evidence is identified and for the net book value that exceeds the recoverable value, an *impairment provision is created*, adjusting the net book value to the recoverable value.

Intangible assets with an indefinite useful life are subject to annual analysis of impairment, *regardless* of whether or not there is any indication of impairment.

The recoverable value of an asset is defined as the lower of the carrying value and the value in use. The calculation of value in use is based on the discounted cash flow model, considering a single UGC: environmental. The business growth assumptions are based on the annual budget approved in 2023 and long-term business projections. Estimated future cash flows were discounted at a rate equivalent to the weighted average cost of capital.

The discounted cash flow (value in use) was projected considering historical and forecasts as follows:

- UGC revenues basically include service provision. Revenue growth was projected considering price increases based on inflation estimates;
- Operating costs and expenses were projected considering the UGC's historical performance and trends in readjusting personnel costs and variable expenses, such as fuel; It is
- Capital expenses were estimated considering the maintenance of existing infrastructure, machines, equipment and vehicles for continuous operation and compliance with contracts with customers.

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For the year ending December 31, 2023, based on the assessments carried out for the year ending December 31, 2022, and without any change in significant risk variables and assumptions regarding future business cash flows, there were no changes of the estimated value in use, which exceeded the carrying value.

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(e) Right of use asset - Consolidated

	Opening balance on January 1, 2023	New contracts	Write off	Transfers	Non-cash transfer	Exchange Variation	Initial purchas e collecti on	Amortization Expenses	Cost	Accumulated Amortization	Net worth as of December 31, 2023
Right of Use	127,326	242,248	(16,197)	(29,249)	(4,563)	(9,756)	28	(156,996)	431,034	(278,193)	152,841
	<u>127,326</u>	<u>242,248</u>	<u>(16,197)</u>	<u>(29,249)</u>	<u>(4,563)</u>	<u>(9,756)</u>	<u>28</u>	<u>(156,996)</u>	<u>431,034</u>	<u>(278,193)</u>	<u>152,841</u>

	Opening balance on January 1, 2022	New contracts	Transfers	Exchange Variation	Initial purchase collection	Amortization Expenses	Cost	Accumulated Amortization	Net worth as of December 31, 2022
Right of Use	81,389	130,857	(2,444)	2,332	17,624	(102,432)	298,893	(171,567)	127,326
	<u>81,389</u>	<u>130,857</u>	<u>(2,444)</u>	<u>2,332</u>	<u>17,624</u>	<u>(102,432)</u>	<u>298,893</u>	<u>(171,567)</u>	<u>127,326</u>

They mainly refer to properties (including administrative and regional offices, service bases, warehouses, training centers) and fleets that are leased from third parties and for conducting the business of the Company and its subsidiaries in various locations across the country.

Since April 2020, the lease agreement began with related parties for the properties in Nova Odessa/SP and the Company's headquarters in São Paulo/SP, which follow market conditions.

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9. Intangible assets

(a) Breakdown

	Annual Amortization rate	Consolidated	
		2023	2022
Cost			
Trademarks and patents		120,034	119,243
Right to use <i>software</i>	20%	49,319	54,603
Research and Development (*)	50%	84	80
Goodwill paid with expectation of future profitability		3,347,307	2,565,969
Customer portfolio	50%	486,441	531,398
Workforce		31,331	34,034
Know-how	20%	11,201	10,237
Non-Compete	20%	11,672	6,960
		<u>4,057,389</u>	<u>3,322,524</u>
Accumulated amortization			
Brands and patents		(6,051)	(1,239)
Right to use <i>software</i>		(21,458)	(12,224)
Customer portfolio		(55,413)	(26,568)
Know-how		(3,958)	(1,775)
Non-Compete		(3,612)	(1,183)
		<u>(90,492)</u>	<u>(42,989)</u>
Net total		<u>3,966,897</u>	<u>3,279,535</u>

(\*) Refers substantially to investments in Research & Development of products arising from waste generated by the Company's customers and its subsidiaries.

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(b) Intangible assets rollforward

	Consolidated - 2023							Total
	Trademarks and patents	Right to use software	Research and Development	Customer portfolio	Goodwill	Know-How	Non-Compete	
Cost								
Opening balance	119,243	54,603	80	531,398	2,600,003	10,237	6,960	3,322,524
Transfers	10,318	(13,048)	-	-	2,000	-	-	(730)
Additions	81	7,302	4	-	847,836	-	-	855,223
Write-offs	-	(1,586)	-	-	(17,660)	-	-	(19,246)
Initial collection	369	6,810	-	-	15,661	-	-	22,840
Fair value More value	(508)	-	-	(5,300)	-	900	4,868	(40)
Exchange Variation	(9,469)	(4,762)	-	(39,657)	(69,202)	64	(156)	(123,182)
Final balance	120,034	49,319	84	486,441	3,378,638	11,201	11,672	4,057,389
Accumulated amortization								
Opening balance	(1,239)	(12,224)	-	(26,568)	-	(1,775)	(1,183)	(42,989)
Transfers	-	3,063	-	251	-	-	-	3,314
Additions	-	(10,431)	-	-	-	-	-	(10,431)
Write-offs	-	324	-	-	-	-	-	324
Initial collection	-	(2,568)	-	-	-	-	-	(2,568)
Appropriation fair value of surplus value	(4,987)	-	-	(32,362)	-	(2,157)	(2,440)	(41,946)
Exchange Variation	175	378	-	3,266	-	(26)	11	3,804
Final balance	(6,051)	(21,458)	-	(55,413)	-	(3,958)	(3,612)	(90,492)
Cost	120,034	49,319	84	486,441	3,378,638	11,201	11,672	4,057,389
(-) Accumulated amortization	(6,051)	(21,458)	-	(55,413)	-	(3,958)	(3,612)	(90,492)
	113,983	27,861	84	431,028	3,378,638	7,243	8,060	3,966,897

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	Consolidated - 2022							Total
	Trademarks and patents	Right to use software	Research and Development	Customer portfolio	Goodwill	Know-How	Non-Compete	
Cost								
Opening balance	93,330	25,944	8,619	209,499	1,698,873	-	-	2,036,265
Transfers	(3,884)	29	-	3,855	-	-	-	-
Additions	290	2,034	80	20	823,001	-	-	825,425
Initial collection	12,242	33,141	-	-	154,122	-	-	199,505
Write-offs	(3,851)	(4,455)	(8,619)	(2,803)	(1,998)	-	-	(21,726)
Fair value More value	30,405	-	-	340,303	24,001	10,237	6,960	411,906
Exchange Variation	(9,289)	(2,090)	-	(19,476)	(97,996)	-	-	(128,851)
Final balance	119,243	54,603	80	531,398	2,600,003	10,237	6,960	3,322,524
Accumulated amortization								
Opening balance	-	(12,456)	(8,516)	(10,791)	(378)	-	-	(32,141)
Transfers	-	-	-	-	-	-	-	-
Additions	-	(2016)	(103)	(69)	-	-	-	(2,188)
Write-offs	-	2,459	8,619	2,470	378	-	-	13,926
Initial collection	-	(509)	-	-	-	-	-	(509)
Appropriation fair value of surplus value	(1,248)	-	-	(18,243)	-	(1,775)	(1,183)	(22,449)
Exchange Variation	9	298	-	65	-	-	-	372
Final balance	(1,239)	(12,224)	-	(26,568)	-	(1,775)	(1,183)	(42,989)
Cost	119,243	54,603	80	531,398	2,600,003	10,237	6,960	3,322,524
(-) Accumulated amortization	(1,239)	(12,224)	-	(26,568)	-	(1,775)	(1,183)	(42,989)
	118,004	42,379	80	504,830	2,600,003	8,462	5,777	3,279,535

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### 10. Loans and financing

#### 10.1. Breakdown

Modality	Financial charges (%aa)	Maturity	Consolidated			
			2023		2022	
			Current	Non-current	Current	Non-current
Working capital (i)	4.39% p.a. + CDI	June 2032	201,347	867,606	222,331	1,051,757
Working capital in foreign currency (ii)	2.37% p.a. + CDI	March 2028	69,133	396,783	80,105	-
Investment financing (iii)	14.36% p.a.	June 2033	164,042	377,756	153,868	482,608
Financial leasing (iv)	10.15% p.a.	November 2027	34,027	77,516	32,812	63,804
			<u>468,549</u>	<u>1,719,661</u>	<u>489,116</u>	<u>1,598,169</u>

#### 10.2. Description

##### (i) Working capital

###### National subsidiaries

Working capital operations are pre-fixed with a weighted average rate of 4.39% pa plus CDI, and mature from January 2024 to June 2032;

###### Subsidiaries abroad

In 2022, Ambipar Holding USA, a subsidiary of Companhia Emergência Participações S.A., signed a loan agreement in US dollars in the amount of USD 90,000 with the financing agent ITAU BBA International PLC, with interest of 6.36% pa with payment of the principal on September 13, 2027 and payment of interest will be in 9 (nine) installments, due in March and September, starting in 2023 and ending in September 2027 .

##### (ii) Working capital in foreign currency - Resolution 4131

In June 2021, the subsidiary Ambipar Environmental Solutions - Soluções Ambientais Ltda (Environmental Solutions) signed a loan agreement in US dollars in the amount of USD 9,917 thousand, equivalent to R\$ 50,000, on the date of the transaction, with the financing agent Banco Bocom BBM S.A. Nassau Branch, guaranteed by a letter of guarantee assumed by the Company and shareholder, with interest of 2.13% pa and exchange variation, with payment of principal and interest in 12 monthly installments.

For exchange rate protection of the loan, the subsidiary Environmental contracted a derivative financial instrument, a cash flow swap, with Banco BBM S.A. in the same amount and maturities, exchanging exposure to the variation of the USD currency plus a fixed rate of 2.13% per year, for the rate prefixed at 100% of the CDI per year, and with this, assigning the credit rights of the swap operation as guarantee to the creditor of the loan in US dollars;

In May 2022, the Company signed a loan agreement in US dollars in the amount of USD 6,193 thousand, equivalent to R\$ 30,000, with the financing agent Banco ABC Brasil S.A., guaranteed by a letter of guarantee assumed by the Company and shareholder, with interest of 2.75% pa and exchange variation, with payment of the principal on May 26, 2023 and interest on November 28, 2022 and May 26, 2024.

For exchange rate protection of the loan, the Company contracted a derivative financial instrument, a cash flow swap, with Banco ABC Brasil S.A. in the same amount and maturities, exchanging the exposure of the USD currency variation plus a fixed rate of 2.75% per year, for the rate prefixed at 100% of the CDI per year, and with this, assigning the credit rights of the swap operation as guarantee to the creditor of the loan in US dollars;

In March 2023, the subsidiary Environmental ESG Participações S.A. signed a loan agreement in US dollars in the amount of USD 111,863 thousand with financing agent Banco Santander (Brasil) S.A., Luxembourg Branch, with fixed interest of 8.09% pa, payment of principal on March 23, 2026, March 22, 2027 and March 21, 2028 and interest payments in 5 (five) annual installments starting from March 2024 consecutively.

For exchange rate protection of the loan, the subsidiary Environmental ESG Participações S.A., contracted a derivative financial instrument, a cash flow swap with a USD/BRL 8.00 limiter, with Banco Santander (Brasil) S.A. in the same amount and maturities, exchanging exposure to the variation in USD currency plus pre-fixed rate of 2.10% per year, at the pre-fixed rate of 100% of the CDI per year, and with this, assigning the credit rights of the swap operation as guarantee to the creditor of the loan in US dollars;

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In March 2023, the subsidiary Holding Ambipar Environment Latam signed a loan agreement in US dollars USD 1,988 thousand with the bank Scotiabank Chile, with pre-fixed interest of 9.4% per year, and principal payments in 11 (eleven) semi-annual installments starting on March 31, 2025 and ending on March 29, 2030, and with interest to be paid in 14 (fourteen) semiannual installments starting in September 2023.

For exchange rate protection of the loan, the subsidiary Holding Ambipar Environment Latam, contracted a derivative financial instrument, a cash flow swap with Scotiabank Chile, in the same amount and maturities, exchanging exposure at a rate of 9.4% per year for SOFR+3.09% .

In May 2023, the subsidiary Environmental Solutions carried out the renegotiation and rescheduling of the debt relating to the loan agreement signed in June 2021, in US dollars in the amount of USD 9,423 thousand equivalent to R\$ 46,975, guaranteed by a letter of guarantee assumed by Company and shareholder, with interest of 2.60% pa and exchange variation, with payment of principal and interest in 12 monthly installments.

For exchange rate protection of the loan, the subsidiary Environmental Solutions maintained the derivative financial instrument contract, cash flow swap, with Banco BBM S.A. in the same amount and maturities, exchanging exposure to the variation of the USD currency plus a fixed rate of 2.60% per year , at a pre-fixed rate of 100% of the CDI per year, and with this, assigning the credit rights of the swap operation as guarantee to the creditor of the loan in US dollars;

In May 2023, the subsidiary Environmental Solutions signed a loan agreement in US dollars in the amount of USD 607 thousand, equivalent to R\$ 3,204, on the date of the transaction, with the financing agent Banco Bocom BBM S.A. Nassau Branch, guaranteed by a letter of guarantee assumed by the Company and shareholder, with interest of 2.60% pa and exchange variation, with payment of principal and interest in 12 monthly installments.

For exchange rate protection of the loan, the subsidiary Environmental Solutions contracted a derivative financial instrument, a cash flow swap, with Banco BBM S.A. in the same amount and maturities, exchanging exposure to the variation of the USD currency plus a fixed rate of 2.60% per year, for pre-fixed rate of 100% of the CDI per year, and with this, assigning the credit rights of the swap operation as guarantee to the creditor of the loan in US dollars;

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In August 2023, the subsidiary Ambipar Environment Chile Limitada signed a loan agreement in US dollars worth USD 1,162 thousand with the bank Scotiabank Chile, with pre-fixed interest of 10.18% per year, and principal payments in 24 (twenty-four) monthly installments starting on September 29, 2023 and ending on August 29, 2025, and with interest to be paid in 24 (twenty-four) monthly installments starting in September 2023.

For exchange rate protection of the loan, the subsidiary Ambipar Environment Chile Limitada, contracted a derivative financial instrument, a cash flow swap with Scotiabank Chile, in the same amount and maturities, exchanging exposure at a rate of 10.18% per year for SOFR+2.05% .

In October 2023, the Company acquired a stake in the company GM&C Soluções em Logística Reversa Ltda, which has loan operations in euros of EUR 291,500 thousand equivalent to R\$ 1,900,055.30 thousand with financing agent Banco do Brasil, interest of 4 .5%, and principal payment in 8 semiannual installments.

It also has the amount of EUR 275,627 thousand, equivalent to R\$ 1,748,880.88, with financing agent Banco do Brasil, guaranteed by a letter of credit assumed by the Company, interest of 3.35% and principal payment in 8 semiannual installments.

#### (iii) Investment financing

The acquisition of heavy vehicles and machinery used for the operation of subsidiaries. The contracts have a pre-fixed rate with a weighted average of 14.36% pa, with monthly amortization and the last installment due in June 2033;

#### (iv) Financial leasing

Contracts with a fixed rate with a weighted average of 10.15% pa, monthly amortization and the last installment due in November 2027.

### 10.3. Payment schedule for non-current liability installments

Expiration year	Consolidated	
	2023	2022
2024	-	390,907
2025	308,245	376,066
2026	379,715	264,066
2027	765,001	571,692
2028	303,411	6,637
From 2029	4,251	-
	<u>1,760,623</u>	<u>1,609,368</u>
Funding cost (long term)	(40,962)	(11,199)
Total	<u>1,719,661</u>	<u>1,598,169</u>

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### 10.4. Guarantees

Fundraising with financial institutions of the type “Investment Financing” and “Financial leasing” are guaranteed by the financed assets and were essentially raised to create a fleet of vehicles for the operation of the subsidiaries.

Loans for working capital are guaranteed by guarantees from Group companies and shareholders of the companies, and in the case of companies listed below, from non-controlling shareholders.

Segment	Company	Value
Environmental ESG	Amazon	267
	Ambipar ESG Oil	4,337
	Arplast	8,515
	Boomera do Brasil	750
	Boomera PR	2,988
	Braspol	1,252
	Bravo GRC	13,657
	CBL	9,937
	Centroeste	1,610
	Codiflex	8,379
	Environmental Nordeste	193
	Fox Comércio	1,564
	GM&C	8,540
	Green Tech	324
	Drypol	1,300
	Post Waste AM	1,282
	Post Waste SP	1,000
	Suprema	3,000
	VM Serviços	659
ESG Total		69,554
Response	Response ES	6,620
	Dracares	1,500
	Fauna e Flora	532
	Flyone	11,604
	Geociências	500
	Marine	146
	JM Serviços	782
	Ogtec	1,250
	Remediation	10,762
	RG Response	786
	Maritime	208
Total Response		34,690
Grand total		104,244

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## 11. Debentures

### 11.1. Breakdown

			Parent Company			
Debentures	Financial charges - p.a. %	Maturity	Current		Non-current	
	CDI + 2.75 and 3.1	December/29	2023	2022	2023	2022
			242,248	121,300	2,637,207	2,497,335
			242,248	121,300	2,637,207	2,497,335
			Consolidated			
Debentures	Financial charges - p.a. %	Maturity	Current		Non-current	
	CDI + 2.75 to 3.1	July/2027	2023	2022	2023	2022
			546,545	439,452	4,400,997	4,574,664
			546,545	439,452	4,400,997	4,574,664

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### 11.2. Payment schedule for non-current liability installments

Expiration year	Parent Company		Consolidated	
	2023	2022	2023	2022
2024	-	125,000	-	420,250
2025	312,500	312,500	670,917	670,250
2026	1,045,771	745,771	1,534,176	1,229,401
2027	745,865	745,865	1,114,263	1,109,489
2028	620,865	620,865	989,301	984,526
2029	-	-	250,012	245,904
Total	2,725,001	2,550,001	4,558,669	4,659,820
Funding cost (long term) (*)	(87,794)	(52,666)	(157,672)	(85,156)
	2,637,207	2,497,335	4,400,997	4,574,664

(\*) Costs are recorded when transactions are carried out. In 2023, the cost of bail was recorded, which follows market conditions.

### 11.3. Description of debentures

#### Ambipar Participações e Empreendimentos S.A.

On July 15, 2021, the members of the Company's Board of Directors deliberated and approved the 2nd issue of simple debentures, non-convertible into shares, unsecured, with additional personal guarantee, in a single series, in the amount of R\$ 500,000. The funds raised were used to replenish the Company's cash flow.

The debentures have final maturity in July 2027, payment of the principal will be made in 4 annual installments, the first in July 2024 and interest will be paid semi-annually, with the first payment in January 2022.

On December 14, 2021, the members of the Company's Board of Directors deliberated and approved the 3rd issue of simple debentures, non-convertible into shares, unsecured, with additional personal guarantee, in a single series, in the amount of R\$ 750,000. The resources raised were used to replenish the Company's cash flow, as well as financing its expansion plan with strategic acquisitions, thus expanding its reach and service portfolio.

The debentures were issued on January 10, 2022, with final maturity in January 2028, payment of the principal will be made in 4 annual installments, the first being in July 2024 and interest will be paid semi-annually, the first being payment in July 2022.

On August 22, 2022, the members of the Company's Board of Directors deliberated and approved the 4th issue of simple debentures, non-convertible into shares, unsecured, with additional personal guarantee, in a single series, in the amount of R\$ 1,000. 000. All net resources raised will be used for investments, future payments or reimbursements in Eligible Projects, for sustainable qualification purposes.

The debentures have final maturity in August 2028. Payment of the principal will be made in 3 consecutive annual installments, the first in August 2026 and interest will be paid semi-annually, with the first payment in February 2023.

On December 20, 2022, the members of the Company's Board of Directors deliberated and concluded the term of the 1st issue of book-entry commercial notes, in a single series, in the amount of R\$ 300,000. The totality of the resources through the issuance will be used, fully and exclusively, for cash flow and/or refinancing of existing debts.

The commercial notes will have a maturity period of 2,192 (two thousand one hundred and ninety-two) days, counting from the date of issue, therefore expiring on December 20, 2028. The remuneration of the commercial notes will be paid semi-annually, the first payment being on June 20, 2023.

On April 17, 2023, the members of the Company's Board of Directors deliberated and approved the 5th issue of simple debentures, not convertible into shares, unsecured, with additional personal guarantee, in a single series, in the amount of R\$ 300,000. The resources raised will be used for investments, future payments or reimbursement in Eligible Projects and for sustainable qualification purposes.

The debentures have final maturity in April 2026 and interest will be paid semi-annually, with the first payment in October 2023.

Emergência Participações S.A.

On February 4, 2022, the Management of the subsidiary Emergência Participações S.A. at an Extraordinary General Meeting deliberated and approved the 1st issue of simple debentures, not convertible into shares, of the unsecured type, with additional personal guarantee, in a single series, in the amount of R \$335,500. The resources were raised to finance the expansion of the Group's business.

The debentures have final maturity in February 2028, payment of the principal will be made in 6 annual installments, with the first and second installments due in August 2023 and February 2024 and interest will be paid semi-annually, with the first payment being in August 2022.

On September 15, 2022, the Management of the subsidiary Emergency Participações S.A. at the Company's Extraordinary General Meeting, deliberated and approved the 2nd issuance of simple debentures, not convertible into shares, of the unsecured type, with additional personal guarantee, in a single series, in the value of R\$ 250,000. The funds raised were used to replenish the Company's cash and general corporate uses.

The debentures mature final in September 2028, payment of the principal will be made in 4 consecutive annual installments, the first being in September 2025 and interest will be paid semi-annually, the first payment being in March 2023.

#### Environmental ESG Participações S.A.

On June 16, 2021, the Management of the subsidiary Environmental ESG Participações S.A. at an Extraordinary General Meeting deliberated and approved the 1st issue of debentures, with the issuance of 900,000 simple debentures, not convertible into shares, of the type with real guarantee, with additional guarantee trust, in a single series, with a total nominal value of R\$ 900,000. The funds raised were substantially allocated to the acquisition corresponding to 100% of the share capital of Disal Ambiental Holding SA

The debentures have final maturity in June 2026, interest and principal will be paid quarterly, with the first payment in September 2021 and December 2021, respectively.

On November 22, 2022, the members of the Company's Board of Directors deliberated and approved the 2nd issue of debentures, with the issuance of 1,000,000 simple debentures, not convertible into shares, unsecured, with personal guarantee, in a single series, with a total value of R\$ 1,000,000. The resources raised were used for investments, future payments or refinancing of Eligible Projects, for sustainable qualification purposes.

The debentures have final maturity in December 2029, payment of the principal will be made in 4 annual installments, the first in December 2026 and interest will be paid semi-annually, with the first payment in June 2023.

#### 11.4. Contractual restrictions and *covenants*

The Company and its subsidiaries Environmental ESG Participações S.A. and Emergência Participações S.A. have certain obligations, including compliance with financial indices (*covenants*). They are basically linked to the Net Debt / EBITDA\* compliance index, which must be measured every six months by the Company. Non-compliance can only occur after sequential recurrence, whether two consecutive periods or three interspersed periods. Management monitors and carries out constant interactions with creditors, in order to control any situation that impacts restrictions, seeking specific renegotiations aimed at maintaining security in complying with signed contracts.

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Furthermore, the Company must notify in advance of any: 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 application for judicial recovery.

As of December 31, 2023, no events occurred that could result in breach of contract.

(\*) EBITDA: or EBITDA, refers to profit before financial result, income tax and social contribution and depreciation and amortization, considering the accumulated pro forma result, with the pro forma results under the control of the Group. The pro-forma result is calculated based on the last quarter's EBITDA.

### 12. Trade accounts payable

	Consolidated	
	Current	
	2023	2022
Trade - National operations	56,260	50,499
Trade - International operations	200,819	195,515
	<u>257,079</u>	<u>246,014</u>

The balances presented above reflect the debt position with Trade accounts payable, at present value, without any open negotiation or outstanding title. We do not operate with withdrawn risk or any other financial form, which is not already appropriately and completely disclosed in these financial statements.

### 13. Lease

	Lease Liabilities	Consolidated	
		Interest to be accrued from lease contracts	Net lease liability
Opening balance on January 1, 2023	121,988	(14,281)	107,707
Recognition of new contracts	254,362	(12,114)	242,248
Initial Purchase Collection	35	-	35
Write-off of Contracts	(9,670)	3,867	(5,803)
Principal Payments	(216,679)	-	(216,679)
Interest Payment	(6,106)	(185)	(6,291)
Interest Appropriation	-	7,188	7,188
Exchange Variation	(4,706)	422	(4,284)
Balance on December 31, 2023	<u>139,224</u>	<u>(15,103)</u>	<u>124,121</u>
Current	58,043	(6,997)	51,046
Non-current	81,181	(8,106)	73,075

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It is due to the lease liability, measured by the present value of lease payments expected until the end of the contract projected at a real rate and discounted at a nominal rate, considering possible renewals or cancellations.

Below we present, only for demonstration purposes in accordance with CVM requirements, as they differ when crossing the current balance at present value, the flows of future lease payments, considering the projected inflation until the expiration of the contracts, in relation to the lease commitments of right of use:

Expiration year (*)	With Inflation
	Consolidated
	2023
2024	53,037
2025	38,466
2026	24,650
2027	12,338
2028	4,887
from 2029	434
	<u>133,812</u>

#### 14. Provision for contingencies and court deposits

##### 14.1. Breakdown

As of December 31, 2023 and December 31, 2022, the subsidiaries had the following liabilities, and corresponding judicial deposits, related to contingencies:

	Consolidated			
	2023		2022	
	Court deposits	Provision for contingencies	Court deposits	Provision for contingencies
Probable contingencies:				
Labor and social security contingencies	3,709	2,282	3,794	2,373
	<u>3,709</u>	<u>2,282</u>	<u>3,794</u>	<u>2,373</u>

The Company and its subsidiaries are parties involved in labor, social security and civil proceedings, and are discussing these issues at both the administrative and judicial levels, which, when applicable, are mostly supported by appeals court deposits.

The respective provisions for contingencies were constituted considering the estimate made by legal advisors, for processes whose probability of loss in the respective outcomes was assessed as probable.

Management believes that the resolution of these issues will not produce an effect significantly different from the amount provisioned.

There are no additional liabilities to be considered in relation to attorneys' fees and loss of suit, or additional costs of settling legal proceedings.

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14.2. Changes in the provision for contingencies

The changes in the provision for contingencies on December 31, 2023 and December 31, 2022 are shown below:

	Consolidated
(=) Balance on January 1, 2022	2,327
(+) Addition	46
(=) Balance on December 31, 2022	2,373
(+) Initial purchase collection	19
(+) Addition	2,791
(-) Write-offs/Reversals	(2,901)
(=) Balance on December 31, 2023	2,282

14.3. Nature of contingencies

Labor and social security contingencies refer to lawsuits filed by former employees linked to funds arising from the employment relationship and various compensation claims. Civil lawsuits refer to lawsuits filed by former Trade accounts payable and former partners seeking compensation for material damages resulting from the commercial relationship that existed with the Company's subsidiaries.

The subsidiaries have contingencies classified as losses considered possible on December 31, 2023, in the amount estimated by their legal advisors of R\$ 5,340 (R\$ 6,691 on December 31, 2022).

14.4. Active contingencies

The Company's indirect subsidiaries filed collection and counterclaim actions due to unpaid receivables supported by the effective provision of services.

The amount of the causes, updated on December 31, 2023, is R\$ 43,114 (on December 31, 2022 in the amount of R\$ 2,439) for the Environmental segment and R\$ 47,019 for the Response segment, whose estimate evaluated by legal advisors is likely to be successful. The processes are being conducted by the Group's internal legal department and there are no additional liabilities due to costs and fees.

15. Related parts

15.1. Composition

Transactions with related parties in the Group are as follows:

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	2023	2022
Active:		
Dividends receivable:		
Ambipar Bank Intermediação de Negócios, Pagamentos e Participações Ltda	882	165
Ambipar Bleu Technologies S/A	68	-
Ambipar Financial Participações S.A.	127	-
Environmental ESG Participações S.A.	71,870	15,675
Emergência Participações S.A.	38,355	69,509
	<u>111,302</u>	<u>85,349</u>
Mutual (non-current):		
Ambipar Bank Intermediação de Negócios, Pagamentos e Participações Ltda	92,618	136,308
Universe Ambiental - Desentupidora e dedetizadora	2,554	1,254
Ambipar Financial Participações S.A.	10,544	4,999
Ambipar Decarbonisation Ltda	6,550	190
Environmental ESG Participações S.A.	1,562,085	1,148,688
Ambipar Environmental Solution - Soluções Ambientais Ltda	306,566	287,248
Ambipar R&D Pesquisa e Desenvolvimento Ltda.	2,102	1,732
Ambipar Logistics Ltda	486	365
Ambipar EcoProducts S.A.	461	461
Ambipar Environment Waste Logistics Ltda	318	318
Ambipar Environmental Centroeste S.A.	1,000	1,000
Ambipar Coprocessing Ltda	419	419
Ambipar Environmental SIR Reverse Manufacturing S.A.	3,302	-
Ambipar Environment Reverse Manufacturing S.A.	486	486
Brasil Coleta Gerenciamento de Resíduos Ltda	765	765
Ambipar Facilities Ltda	489	-
Recitotal Com.Serv.Ltda	2,100	-
Recitotal PR - Comércio transporte e serviços Ltda	2,300	-
Emergência Participações S.A.	485,289	652,591
Ambipar Response S.A.	76,975	48,295
Ambipar Insurance - Corretora de Seguros Ltda	166	-
Ambipar Response Limited (Reino Unido)	916	888
Ambipar Response Gás Ltda	1,391	1,391
	<u>2,559,882</u>	<u>2,287,398</u>
Passive:		
Dividends payable:		
Controlling shareholder	-	9,267
Non-controlling shareholders	-	5,882
	<u>-</u>	<u>15,149</u>
Mutual (non-current):		
Ambipar Bank Intermediação de Negócios, Pagamentos e Participações Ltda	35,708	-
Bleu Empreendimentos Digitais Ltda	5,000	13,000
Environmental ESG Participações S.A.	-	-
Ambipar Compliance Solutions S.A.	507	507
Ambipar Workforce Solution - Mão de Obra Temporária Ltda	5,845	5,845
Ambipar Facilities Ltda	-	1
Ambipar Response Insurance - Atendimento a Seguros Ltda	4,500	4,500
	<u>51,560</u>	<u>23,853</u>

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Result:

	Parent Company	
	2023	2022
Mutual financial income	12,268	4,551
Transfer of administrative expenses	10,549	13,160
	22,817	17,711

### Loans

These are current account transactions carried out mainly between wholly-owned subsidiaries of the Company, that is, subsidiaries in which the Company has total 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 aiming at better management of financial resources.

### Costs shared between companies

Part of the amount receivable from the parent company Ambipar Participações comes from sharing the costs of the shared office (Shared Solutions Center - CSC) which is distributed among the companies in Brazil according to the revenue of each company in relation to the Group, on December 31, 2023, the total value of expenses distributed was R\$ 54,995.

### Lease

The Group has a debt with Amazônia Incorporação e Participações S.A., corresponding to the monthly rental value of the Unit used by CSC, SP - Nova Odessa, signed in April 2020, with a term of 5 years that can be extended. The monthly amount paid to the related party is R\$ 772, adjusted annually, according to the same variation of the General Market Price Index - IGPM, measured by Fundação Getúlio Vargas, this contract is recognized as a lease according to explanatory note nº 8 (It is).

### 15.2. Key personnel compensation

The remuneration of all group directors and the board of directors that corresponds to short-term benefits was R\$ 115,038 in the year ended December 31, 2023 (R\$ 59,018 in the year ended December 31, 2022). The remuneration related to statutory directors and the board of directors in the year ended December 31, 2023 and in 2022, are within the limit approved in the respective AGM, for 2023 and 2022.

There are benefits granted for the use of vehicles, reimbursements, travel and others to directors and members of the Board of Directors. In the year ended December 31, 2023, these benefits totaled R\$ 3,146 ( R\$ 3,788 in the year ended December 31, 2022 ).

As of December 31, 2023, there were no grants of long-term benefits, termination of employment contracts or share-based compensation.

## 16. Equity

### 16.1. Share capital

The subscribed and paid-in share capital is represented by 167,041,869 registered common shares (112,935,588 registered common shares in 2022), in the amount of R\$ 1,868,510 (R\$ 1,151,602 in 2022).

Expenses with the issuance of shares are classified as a reduction account of the net equity linked to the share capital, due to the public offering of shares carried out by the Company in 2020 and the capital increase in November 2023, as mentioned in note 1.2 which deals with Offer primary public share.

### 16.2. Profit reserves

#### Legal reserve

The legal reserve is constituted annually as an allocation of 5% of the net profit for the year and cannot exceed 20% of the share capital.

The purpose of the legal reserve is to ensure the integrity of the share capital and can only be used to offset losses and increase capital.

#### Unrealized profit reserve

The unrealized profit reserve is represented by undistributed profits, due to the equity equivalence results that were not realized from its investees.

### Approval of allocations of 2023 results

Management will approve at the Ordinary General Meeting (AGM) on April 30, 2024, the absorption of the net loss for the year 2023, with unrealized profit reserves in the amount of R\$ 56,801.

### Approval of 2022 profit allocations

Management approved at the Ordinary General Meeting (AGM) on April 28, 2023 the retention of net profit for the year 2022, after the constitution of the legal reserve and minimum mandatory dividends in the amount of R\$ 15,149, as "Unrealized profit reserve " in the amount of R\$ 45,446.

## 16.3. Earnings per share

### Basic

The basic result per share is calculated by dividing the result attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding shares purchased by the Company and held as treasury shares. Any dividends on preferred shares and any premiums paid on the issuance of preferred shares during the year are reduced from the result attributed to the controlling company's shareholders.

Earnings per share	2023	2022
Profit (loss) from operations attributable to the controlling company's shareholders before deductions	(56,801)	63,784
Number of common and preferred shares	167,041,869	112,935,588
Net profit (loss) per basic share (in Reais)	(R\$0.34)	R\$0.56
Net profit (loss) per share - diluted (in Reais)	(R\$0.34)	R\$0.56

### Diluted

As of December 31, 2023, the Company has no dilution of common shares.

## 16.4. Cumulative translation adjustment

It refers substantially to exchange rate variations on foreign investees and premiums paid on the acquisition of businesses in other countries, whose functional currencies are different from those of the Company and the acquiring subsidiaries.

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The exchange rate variation of foreign investees in the Parent Company, in the year ended December 31, 2023, is R\$ 193,236, disclosed in the Statement of Comprehensive Income. Refers to the reflex equivalence existing in international holdings: Canada, USA, Chile, UK.

#### 16.5. Capital transaction

It mainly refers to a capital transaction involving the acquisition of a 70.8% stake in Ambipar Emergency Response. In addition, in 2021, Emergência Participações S.A. purchased the remaining 50% of Suatrans Chile S.A. through the acquisition of the holding company Inversiones Disal Emergencies S.A. (Chile). Because it is a premium paid due to the expectation of future profitability in another functional currency, the exchange rate variation that occurred in the year ended December 31, 2023 was recorded as a counterpart in Accumulated Conversion Adjustment - Shareholders' Equity.

The table below highlights the main capital transaction movements, involving investment acquisition operations, as mentioned in explanatory note 7.3:

	Response Inversiones Disal Emergências	Environment Garrafaria	Others Emergency
Assets and liabilities acquired at fair value (*)			
Cash and cash equivalents	1,005	1,044	801,833
Other assets	25,650	79,575	3,509,757
Other liabilities	(326)	(69,083)	(3,231,205)
Total identifiable net assets	26,329	11,536	1,080,385
Total amount of consideration transferred	144,430	1,500	-
Amount of non-cash consideration transferred	-	-10,500	506,132
(-) Cash acquired	(1,005)	-	(592,294)
(-) Assumed value of the obligation to pay	-	-	-
Cash paid, net of cash received/receivable	143,425	(9,000)	(86,162)
Determination of goodwill (*)			
Total amount of consideration, net	144,430	1,500	506,132
Non-cash value for the acquisition of investment	-	(10,500)	-
Total identifiable net assets	(26,329)	(5,584)	(764,913)
Premium paid based on expected future profitability	118,101	(14,584)	(258,781)
Date of acquisition	06/28/2021	07/03/2023	03/03/2023
Control start month	07/2021	07/2023	03/2023
Company that acquired control	Emergency Participações SA	Enviromental ESG Participações SA	Ambipar Participações e Empreendimentos SA
Acquisition Value	\$26,185	R\$ 1,500	R\$ 506,132
Percentage acquired	99.99%	49.00%	70.80%

16.6. Participation of non-controlling shareholders

The movement of non-controlling interests mentioned in the statement of shareholders' equity refers substantially to:

- a) operation involving Ambipar Emergency Response ("AMBI"), as the subsidiary was listed on the New York Stock Exchange (NYSE American), the Company began, after completion of the SPAC process, to hold a 70.8% stake in the AMBI, at the end of the year, the 29.2% non-controlling interest represented an amount of R\$ 348,036;
- b) acquisition operation of company 1653395 Alberta Ltda (controlling company of Bulldog) which as part of the payment to shareholders was in shares of the company Industrial Services Canada, controlling company of the "Industrial Services" operating companies (Orion, Lynx, Emerge and Graham). After this corporate movement, Holding Canada holds 70% control of Industrial Services Canada, at the end of the year the 30% non-controlling interest represents an amount of R\$ 115,268;

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### 17. Information by segment

Management defined the Company's operating segments, based on reports used to make strategic decisions, reviewed by Management, which are segmented between environmental ("Environment") and emergency ("Response") services. Other businesses are linked to the Company itself, business holding and other activities, mainly linked to technology and innovation, not previously linked and mentioned in Note No. 1.1.

The main operations by business segment corresponding to December 31, 2023 and December 31, 2022, are as follows:

Description	Environment		Response		Others		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022
Total asset value	5,862,543	5,627,569	3,519,512	3,413,489	2,260,642	841,853	11,642,697	9,882,911
Total liability amount	3,471,640	3,668,391	2,322,678	2,153,281	3,235,044	2,761,689	9,029,362	8,583,361

The main results information by corresponding business segment for the years ended December 31, 2023 and December 31, 2022, are as follows:

#### Environmental ESG

Description	2023	2022
Net revenue from national sales and services*	2,278,408	2,102,826
Costs and expenses	(1,515,339)	(1,510,935)
Financial income	348,249	90,514
Financial expenses	(496,898)	(308,575)
Depreciation and amortization	(231,544)	(222,999)
Other Operating Income (Expenses)	7,191	5,135
Expense or income from income taxes and social contribution	(82,351)	(79,050)
Operating profit	538,716	374,027

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Response		
Description	2023	2022
Net revenue from national sales and services*	2,589,960	1,684,896
Costs and expenses*	(1,937,002)	(1,252,273)
Financial income	43,485	9,567
Financial expenses	(288,670)	(108,928)
Depreciation and amortization	(181,864)	(112,029)
Other Operating Income (Expenses)	(110,711)	3,628
Expense or income from income taxes and social contribution	(91,865)	(44,910)
Operating profit	360,383	336,758
Others		
Description	2023	2022
Net revenue from national sales and services*	4,339	2,069
Costs and expenses*	(1,052)	(1,226)
Financial income	18,325	56,011
Financial expenses	(294,073)	(247,936)
Depreciation and amortization	(114)	(7)
Other Operating Income (Expenses)	184	-
Expense or income from income taxes and social contribution	(2009)	30,172
Operating Profit (Loss)	3,357	1,095
Consolidated		
Description	2023	2022
Net revenue from national sales and services*	4,872,707	3,789,791
Costs and expenses*	(3,453,393)	(2,764,434)
Financial income	410,059	156,092
Financial expenses	(1,079,641)	(665,439)
Depreciation and amortization	(413,522)	(335,035)
Other Operating Income (Expenses)	(103,336)	3,628
Expense or income from income taxes and social contribution	(176,225)	(93,788)
Operating profit	902,456	711,880

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The consolidated result considers the elimination of sales between the Company's companies. As of December 31, 2023 and 2022, the Company and its subsidiaries do not have any customers representing more than 10% of their net revenue.

### 18. Net operating revenue

	Consolidated	
	2023	2022
Gross revenue from service provision	5,395,061	4,242,599
Cancellations	(40,239)	(22,824)
Taxes applicable	(482,115)	(429,984)
Net operating revenue	<u>4,872,707</u>	<u>3,789,791</u>

	Consolidated	
	2023	2022
Gross revenue in the domestic market	3,050,729	2,411,275
Gross revenue in the foreign market (*)	2,344,332	1,831,324
Total	<u>5,395,061</u>	<u>4,242,599</u>

(\*) Gross revenue in the foreign market comes from investments abroad.

### 19. Costs and expenses by nature

	Consolidated	
	2023	2022
Materials used in the provision of services	(326,726)	(278,723)
Personnel and labor charges	(1,762,258)	(1,296,990)
Fuels	(142,110)	(147,312)
Freight and tolls	(66,270)	(47,848)
Machine maintenance, apparatus and equipment and vehicles	(156,606)	(157,086)
Taxes	(41,000)	(33,728)
Rent and Condominium	(2,392)	(17,143)
Leasing of goods, vehicles, machines and equipment	(544)	(19,821)
Telephone expenses	(16,806)	(8,748)
Travel expenses	(82,007)	(44,395)
Depreciation and amortization	(413,522)	(335,035)
Advertising and marketing	(19,177)	(23,750)
Third-party services	(629,086)	(475,199)
Controlled capital opening costs	(120,963)	-
Other expenses	(190,784)	(195,761)
	<u>(3,970,251)</u>	<u>(3,081,539)</u>
Cost of services provided	(3,714,789)	(2,949,218)
General, administrative and sales	(152,126)	(150,251)
Other income (expenses) operating, net	<u>(103,336)</u>	<u>17,930</u>
	<u>(3,970,251)</u>	<u>(3,081,539)</u>

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## 20. Financial result, net

	Parent Company		Consolidated	
	2023	2022	2023	2022
Financial income:				
Discounts obtained	3	1,622	820	5,316
Interest charged	-	-	3,391	2,511
Intercompany interest	12,268	4,551	-	-
Revenues with financial investment	35,994	53,443	309,758	132,592
Active exchange variation	79	-	14,710	8,675
Active monetary variation	1,497	274	71,612	1,150
Others	1,746	-	9,768	5,848
	51,587	59,890	410,059	156,092
Financial expenses:				
Interest paid	(6,295)	(2,540)	(27,436)	(33,153)
Interest Right to Use	-	-	(7,188)	(8,376)
Interest on loans	(25,284)	(3,940)	(250,557)	(150,452)
Interest on debentures	(440,498)	(229,779)	(711,217)	(414,134)
Intercompany interest	-	(35)	-	-
Discounts given	-	-	(4,705)	(2,598)
Bank expenses	(320)	(320)	(7,166)	(6,260)
IOF	(3,289)	(2,860)	(8,041)	(12,536)
Passive exchange variation	(603)	(231)	(20,557)	(15,310)
Passive monetary variation	(1,725)	(1,277)	(3,892)	(1,930)
Others	(18,967)	(5,544)	(38,882)	(20,690)
	(496,981)	(246,526)	(1,079,641)	(665,439)
	<u>(445,394)</u>	<u>(186,636)</u>	<u>(669,582)</u>	<u>(509,347)</u>

## 21. Income tax and social contribution

### (a) Expenditure composition

	Consolidated	
	2023	2022
Current income tax and social contribution	(141,515)	(109,464)
Deferred income tax and social contribution	(34,710)	15,676
Income Tax Expense	<u>(176,225)</u>	<u>(93,788)</u>

### (b) Reconciliation of income tax and social contribution expenses

	Consolidated	
	2023	2022
Profit (Loss) before income tax and social contribution	232,874	202,533
Tax calculated based on current rates - 34%	(79,177)	(68,861)
Reconciliation:		
Equity	-	(3,628)
Recognition of deferred IRPJ/CSLL on tax losses	140,899	31,849
Permanent difference adjustments in other jurisdictions	(46,396)	21,955
Adjust Tax Regime Differences	(58,452)	(17,162)
Other adjustments for temporary and permanent differences	(133,099)	(57,941)
Income tax and social contribution	<u>(176,225)</u>	<u>(93,788)</u>

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## (c) Deferred income tax and social contribution

The subsidiaries record deferred income tax and social contribution assets and liabilities at the limit of their realization, to reflect future tax effects on temporary differences existing between the tax base of assets and liabilities and their respective book value, as well as losses tax and negative base of social contribution, calculated at the combined tax rate provided for in each jurisdiction, as well as demonstrating the basis for establishing deferred income tax and social contribution liabilities, constituted taking into account obligations existing in other jurisdictions, demonstrated separately in assets and liabilities because they are different tax authorities, as follows:

	Consolidated	
	2023	2022
Tax bases - Asset		
Tax loss and negative basis	558,708	175,460
Temporary differences in another jurisdiction	146,913	25,770
Provisions - temporary differences	(364,986)	23,692
	340,635	224,922
Income tax - 25%	85,159	56,231
Social contribution - 9%	30,657	20,243
(-) Compensation in PERT	-	-
Income tax and social contribution - assets	115,816	76,474

	Consolidated	
	2023	2022
Tax bases - Liabilities		
Provisions - temporary differences	(575,985)	(485,466)
Temporary differences in another jurisdiction	(467,475)	(436,602)
	(1,043,460)	(922,068)
Income tax - 25%	(260,865)	(230,517)
Social contribution - 9%	(93,911)	(82,986)
Income tax and social contribution - liabilities	(354,776)	(313,503)

## (d) Changes in deferred income tax and social contribution

Movement	Consolidated	
	2023	2022
Opening balance - assets, net of liabilities/(liabilities)	(237,029)	(127,028)
Achievement in the result	(34,710)	15,676
Other movements - tax calculation basis	32,779	(125,677)
Closing balance - assets, net of liabilities/(liabilities)	(238,960)	(237,029)

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### (e) Realization of deferred income tax and social contribution

Realization per year	2023	2022
2024	19,303	15,295
2025	19,303	15,295
2026	19,303	15,295
2027	19,303	15,295
2028	19,303	15,294
2029 onwards	19,301	-
	115,816	76,474

## 22. Insurance

The Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with its assets and operations.

The coverage contracted is based on risk and loss study criteria, with the types of insurance contracted considered, by Management, sufficient to cover any losses that may occur, taking into account the nature of the activities of the Company and its subsidiaries. The main ones as of December 31, 2023, are detailed below:

Segment	Cover	Object	Effective date	Insured Amount
Environment	General	Provision of services in third party locations	Dec/24	302,717
Environment	Civil responsibility	Provision of services in third party locations	Dec/24	33,839
Environment	Civil liability for cargo transportation	Cargo Accident and cargo coverage on international travel	Mar/24	5,473
Environment	General Insurance	Claims coverage in the administrative building	Sep/24	79,280
Response	General	Provision of services in third party locations	Aug/24	700
Response	Civil responsibility	Provision of services in third party locations	Sep/24	19,000
Response	Civil liability for cargo transportation	Cargo Accident and cargo coverage on international travel	Apr/24	700
Response	General Insurance	Claims coverage in the administrative building	Aug/24	21,261
Response	Life insurance	Life insurance for employees	May/25	2,321
Response	Aeronautical Civil Liability	Coverage for passengers, crew and hand luggage, third parties and collisions.	Apr/24	93,573
				<u>558,864</u>

## 23. Additional information to cash flows

Investment and financing cash flow transactions that did not involve cash:

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	Consolidated	
	2023	2022
Cash flow from investment activities		
Acquisition of fixed assets through financing	118,680	321,587
Assignment of rights - accounts receivable	-	157,827
Acquisition of fixed assets through advance	20,913	-
Acquisition of investment with exchange of shares in subsidiaries	494,661	-
Balance payable for investment acquisition	503,309	443,207
	1,137,563	922,621
Cash flow from financing activities		
Operating lease	242,248	130,857
Cumulative Conversion Adjustment	204,934	180,279
Participation of non-controlling interests	16,921	24,598
Proposed Dividends	-	15,149
Dividends Receivable	57,108	51,658
	521,211	402,541

### 24. Private pension

The subsidiary Ambipar Mining (Environment segment) granted all its employees the option of joining the private pension plan Renda Total Empresarial Ambipar Mining (defined monthly contribution) administered by Brasilprev Seguros e Previdência S.A. In this plan, all participating participants had the amount determined from their monthly contributions, limited to 4% of gross income, with the subsidiary Ambipar Mining being responsible for contributing the same amount.

The total spent during the year ended December 31, 2023, as a contribution by the subsidiary Ambipar Mining was R\$ 32 (R\$ 127 on December 31, 2022). As of April, the cancellation process began, thus no longer having to spend on the pension plan.

### 25. Subsequent Event

#### 25.1. Approval of pricing of Green Notes offer by subsidiary Ambipar Lux SARL

On January 31, 2024, the Company announced that it approved, in a meeting with its Board of Directors, the pricing of an offer of Green Notes by its wholly-owned subsidiary, Ambipar Lux S.A RL, in the total amount of US\$ 750,000,000.00 (seven hundred and fifty million US dollars), with remuneration of 9.875% (nine integers and eight hundred and seventy-five thousandths percent) per year, with a term of 7 (seven) years and expiring on February 6, 2031 ("Offer" and "Notes", respectively) with personal guarantee granted by the Company. The net resources from the Offer will be used to refinance financial obligations, contributing to the improvement of the Company's capital structure, and will also be used to finance or refinance eligible green investments (Green Notes).

25.2. Announcement of the exercise of the right to advance early redemption of all single series debentures

On March 5, 2024, Ambipar Participações e Empreendimentos S.A. communicates to its debenture holders holding debentures of the 2nd issue (AMBP12) and 3rd issue (AMBP13), and Emergência Participações S.A. jointly communicates to its debenture holders holding debentures of the 1st issue (EMGP11), which will exercise the right to optional early redemption of all single series debentures, according to publications in the newspaper O Dia, carried out by both companies on March 5, 2024.

Optional Early Redemptions will be made upon full payment of (i) the Nominal Unit Value of the Single Series Debentures, plus: (ii) the Remunerative Interest, calculated pro rata temporis and (iii) the premium as provided for in the Indenture Clause of each Emission.

Until March 27, 2024, the company settled the amount of R\$ 2,788,540, referring to the issuance of the debentures mentioned above, Working Capital operation with Banco do Brasil and Banco Itaú Commercial Note.



**DECLARATION  
FOR THE PURPOSES OF ARTICLE 27 OF CVM RESOLUTION No. 80/22**

TERCIO BORLENGHI JUNIOR, Brazilian, businessman, bearer of identity card RG nº 9.834.578-3 SSP/SP and registered with the CPF/MF under nº 101.544.328-14, with address at Av. Pacaembu n. 1088 sala 09, São Paulo/SP, CEP.: 01234-000, as Chief Executive Officer of AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Pacaembu, No. 1.088, CEP 01234-000, Pacaembu, registered with CNPJ/ME under No. 12.648.266/0001-24 ("Company"), declares, in accordance with article 27, paragraph 1, items V and VI, of CVM Resolution No. 80/22, of March 29, 2022, which together with the other directors of the Company: (a) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors as of December 31, 2023; and (b) reviewed, discussed and agreed with the Company's financial statements as of December 31, 2023, specially prepared for registration purposes, in accordance with items V and VI of article 27 of Resolution No. 80/22.

Sao Paulo, March 28, 2024.

TERCIO BORLENGHI JUNIOR  
Chief Executive Officer



**DECLARATION  
FOR THE PURPOSES OF ARTICLE 27 OF CVM RESOLUTION No. 80/22**

THIAGO DA COSTA SILVA, Brazilian, married, accountant, bearer of identity card RG No. 33.107.860-0, registered with the CPF/ME under No. 224.653.698-73, resident and domiciled in the city of São Paulo, state de São Paulo, with business address in the city of São Paulo, State of São Paulo, at Avenida Pacaembu, n° 1.088, CEP 01234-000, Pacaembu, as Chief Financial and Investor Relations Officer of AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS SA, corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Pacaembu, No. 1.088, CEP 01234-000, Pacaembu, registered with the CNPJ/ME under No. 12.648.266/0001-24 ("Company" ), declares, in accordance with article 27, paragraph 1, items V and VI, of CVM Resolution No. 80/22, of March 29, 2022, which together with the other directors of the Company: (a) reviewed, discussed and agrees with the opinions expressed in the report of the Company's independent auditors as of December 31, 2023; and (b) reviewed, discussed and agreed with the Company's financial statements as of December 31, 2023, specially prepared for registration purposes, in accordance with items V and VI of article 27 of Resolution No. 80/22.

Sao Paulo, March 28, 2024.

THIAGO DA COSTA SILVA  
Investor Relations Officer